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TWO SECTIONS—SECTION ONE

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section
Railway & Industrial Section
Bankers' Convention Section
Electric Railway Section
State and City Section

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Established 1369

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Total Assets.....500,000,000

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Total Assets.....126,000,000

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Established 1891

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Australia and New Zealand

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(*ESTABLISHED* 1817.)

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Reserve Fund	17,125,000
Reserve Liability of Proprietors	24,826,000
	$66,777,000
Aggregate Assets 31st March, 1921	$378,462,443

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Reserve Fund	£2,750,000
Reserve Liability of Proprietors	£5,000,000

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Secretary, G. T. Tobitt.

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Reserve Fund	2,040,000
Reserve Liability of Proprietors	2,000,000
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JOINT MANAGING DIRECTORS:
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Paid-up Capital	10,860,565
Reserve Fund	10,860,565
Deposits (June 30th, 1921)	371,322,381

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Reserve Fund	$44,390,205

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Capital Paid Up	5,000,000
Reserve Fund	5,000,000

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Reserve Fund	2,500,000

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Capital Authorized and Subscribed	£1,500,000
Capital Paid Up	£750,000
Reserve Liability of Shareholders	£750,000
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100 Nat. Ice & Coal (all issues)	50 N. Y. Mutual Gas Light
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Toledo Terminal 4½s, 1957
Gulf Terminal 4s, 1957
Houston Belt & Term. 5s, 1937
Louisiana & Arkansas 5s, 1927
So. Ry. M. & O. Coll. Tr. 4s, 1938
Richmond & Danville 5s, 1927
Florida Southern 4s, 1945

Industrial Bond Dept.
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Mobile Cotton Mills 7s, any
Island Refining 7s, 1929
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Allegheny Pitts. Coal 8s, 1941

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Kansas City Memphis & Birm. 5s, 1934
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Mason City & Fort Dodge 1st 4s, 1955
Mobile & Birmingham 4s & 5s, 1945
St. Louis & San Francisco 6s, 1931
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Toledo Terminal 1st 4½s, 1957
Ulster & Delaware 4s, 1952, & 5s, 1928

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Racine Water Co. 5s
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N.Y. & Greenw'd Lake 1st 5s, '46
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Ches. & Pot. Tel. of Va. 5s, 1943
Central District Tel. 5s, 1943
Home Tel. & Tel. of Spokane 5s, 1936
Michigan State Tel. Pfd. Stock
Mountain States Tel. & Tel. Stock
Northwestern Telegraph 4½s, 1934
New York Tel. 4½s, 1939
Ohio State Tel. 5s, 1944
Ohio State Tel. 7s, Dec. 10 1922
Southern Bell Tel & Tel. 5s, 1941

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Arkansas Lt. & Pr. 6s, 1945
Kingston Gas & Electric 5s, 1952
Jacksonville Ry. & Lt. 5s, 1951
Milwaukee Coke & Gas 7½s, 1933
Pa. Ohio Power & Light 8s, 1930
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Southwestern Power & Light 5s, '43
Toledo Edison 7s, 1941
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Pere Marquette Coll. 4s, 1923
Wilkesbarre & Eastern 5s, 1942
New Orl. Gt. Northern 5s, 1955
Hudson & Manh. 4½s, 1957
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CONEY ISLAND & BROOKLYN CONSOL. 4s, 1948
DRY DOCK EAST BROADWAY & BATTERY Gen. 5s, 1932
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Wich. Falls & N. W. 1st ref. 5s, 1940
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St. L. & San Fran. Gen. 5s, 1931

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Kansas City & Pacific 4s
Chic., T. H. & So E. Incomes
Ches. & Ohio Impt. 5s, 1929
Chic., St. Louis & New Orl. 5s, 1951
St. Louis Southw. Cons. 4s & 1st 4s
"Nickel Plate" 2nd 6s
L. & N.-Atl., Knox. & Cincin. 4s
Current River 5s
Chicago & Northwest. 5s, 1933
Fla. Cent. & Penin. 6s, 1923
Western New York & Penna. 5s

Adams Express 4s, 1947
Portland Ry. & Lt. 5s, 1930 & 1942
Columbus Power 5s
Lackawanna Iron & Steel 5s, 1926
Milwaukee Elec. Ry. & Lt. 4½s, 1931
Cons. Coal 4½s, 5s & 6s
Chicago Elevated 6% Notes, 1919
Augusta Aiken Ry. & Electric 5s
New York Shipbuilding 5s
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Foundation Co.	Hershey Choc. 7½s, 1930
Liggett's Intern'l Com. "A"	Holden Evans SS. 7s, 1924
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THE OUTLOOK

Progress being made toward restoration of business activity and its relation to the trend of securities is discussed in the current issue of our Market Review. This article contains information which should be helpful at the present time.

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Argentine Government 4s & 5s
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City of Tokio 5s
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Grand Trunk Pacific 3s, 1962
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Hudson County Gas 5s, 1949
Long Island North Shore 5s, 1932
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Paterson & Passaic Gas 5s, 1949
Paducah & Illinois 4½s, 1955
South Jersey Gas Elec. Trac. 5s, 1953
Va. Ry. & Pow. 1st 5s, 1934
N. Y. Chic. & St. L. 1st 4s, 1937
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Missouri Pacific Ref. 5s, 1965
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Hocking Valley 4½s
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No. States Power 6s, 1941
Kansas City Pr. & Lt. 8s, 1940
Toledo Edison 7s, 1941
Bangor RR. & Elec. 5s, 1935
Middle West Utilities 8s, 1941
Ohio Power 7s, 1951
American Pub. Service 6s, '42

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Atl. Coast L.-L.&N.coll. 4s, 1952
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$40,000 Duval County, Florida,
6%, July, 1931,
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ESTABLISHED 1910
608 Chestnut Street, Philadelphia

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in serving BANKS, BANKERS and BUSINESS MEN in the transmission of funds to all parts of the world.

Bankers can make arrangements with us whereby they can, as principals, draw their own drafts on all parts of the world, or remit by money order to payees abroad. We furnish the necessary equipment.

Correspondence invited

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32 Broadway, New York
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Financial

Rio de Janeiro 5% Gold Bonds of 1904
(Federal District)

To be repaid AT PAR not later than 1954 by operation of a sinking fund of one-half per cent. per annum.

In addition to being a direct obligation of the Federal District of Rio de Janeiro, these £20 bonds are further secured by equal participation with the loans of 1906 and 1912 of the revenue received from the House Property Tax. The proceeds from this tax average more than twice the amount necessary for interest charges.

Principal and interest, April 1 and October 1, payable in London, also in New York, Switzerland, Holland, Portugal and Rio de Janeiro at the current rates of exchange on London.

Investment in this attractive seasoned issue affords a dual speculative opportunity, both the currency in which issued and the price of the bonds being at a considerable discount.

Complete information, together with price, upon request.

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La Salle at Jackson - - - Chicago

Capital and Surplus - - $15,000,000

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Sugar Engineering Corp.
WOOLWORTH BLDG., NEW YORK

INVESTIGATIONS
APPRAISALS
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DESIGN

Financial

TO THE HOLDERS OF FORTY-YEAR FIVE PER CENT. FIRST MORTGAGE GOLD BONDS OF THE AURORA ELGIN & CHICAGO RAILWAY COMPANY, OUTSTANDING UNDER A DEED OF TRUST FROM SAID COMPANY TO THE AMERICAN TRUST & SAVINGS BANK, DATED THE 15TH DAY OF APRIL, 1901:

The undersigned, Continental & Commercial Trust & Savings Bank, formerly named the American Trust & Savings Bank, and being the Trustee under a Deed of Trust of the Aurora Elgin & Chicago Railway Company, dated April 15th, 1901, hereby gives public notice that there is held by it in the sinking fund provided for by the Trust Deed aforesaid, the sum of Fifty Thousand Dollars ($50,000.00) applicable by the terms of the said trust deed to the purchase and retirement of bonds of said issue to the amount of such fund; and the undersigned hereby invites the holders of said bonds, or any of them, to tender said bonds in writing to the undersigned for purchase at such price as the holders thereof may desire to accept, such tenders to reach the undersigned not later than the close of business November 1st, 1921; all bonds so tendered to have unpaid interest coupons attached.

Subject to the approval of the Railway Company, and its successor, and the Receiver thereof, the undersigned Trustee will purchase at the best price obtainable, bonds so offered up to an amount of said fund. The Trustee reserves the right to reject any and all offers of bonds made hereunder if the same are not offered at prices satisfactory to it and to the successor of the Railway Company and its Receiver.

Dated at Chicago, Illinois, this 15th day of October, 1921.

CONTINENTAL & COMMERCIAL TRUST & SAVINGS BANK,
Trustee.

By W. P. KOPF, Secretary.

Dillon, Read & Co. Interim Receipts
FOR
Canadian National Railways
Canadian Northern Railway Company

25-Year 6½% Sinking Fund Gold Debenture Bonds

may be exchanged on and after Friday, October 21, 1921 for definitive Bonds upon surrender of receipts at the office of

The Chase National Bank of the City of New York
57 Broadway, New York

Dillon, Read & Co.

The First National Bank of Boston

Transacts commercial banking business of every nature.

Make it your New England correspondent

Capital, Surplus and Profits, $37,500,000

Financial



"I'll make assurance doubly sure."
—SHAKESPEARE

ASSURANCE

THOSE bankers outside New York who have put their business in this Company's charge have assured themselves of accurate, rapid service.

This Company has 40 years' experience to offer out-of-town bankers who are seeking an advantageous connection in New York. Business brought here is always considered on its own particular merits.

METROPOLITAN TRUST COMPANY
OF THE CITY OF NEW YORK
60 WALL STREET 716 FIFTH AVENUE



Chartered 1836

THE GIRARD Trust Company offers to banks, bankers and individuals the services of its Real Estate Department for the care and examination of properties in Philadelphia and vicinity.

This Department combines every advantage of a real estate agency with the added security of a trust company.

GIRARD TRUST COMPANY
Broad & Chestnut Sts., Philadelphia

Notices

TO ALL PERSONS INTERESTED IN THE ESTATE OF ALFRED B. CLEMENTS, DECEASED:

TAKE NOTICE that the following securities, belonging to said estate, to-wit:
1 share Sea View Golf Club of the par value of.....$100
1 five per cent ten-year bond of the Amateur Billiard Club of New York of the par value of.....$50
41 shares of the capital stock of the Canada Creosoting Company, without nominal or par value
100 shares of preferred stock of the United States Wood Preserving Company of the par value of.....$100 each
130 shares of the common stock of the United States Wood Preserving Company of the par value of.....$100 each
1,250 shares of the common stock of the Railway Tie Treating Company of the par value of.....$100 each
will be sold at public auction by Adrian H. Muller & Son, Auctioneers, at the Exchange Sales Room, No. 14-16 Vesey Street, New York City, at 12:30 o'clock P. M., on Wednesday, October 26th, 1921, by the Administratrix of the said estate in compliance with an order of the Surrogate's Court, Westchester County, dated the 27th day of June, 1921.

MAE ALLEN CLEMENTS,
Administratrix of the Estate of
Alfred B. Clements, deceased.
NILES & JOHNSON,
Attorneys for Administratrix,
54 Wall Street,
New York City.

No. 12021.

TREASURY DEPARTMENT.
OFFICE OF COMPTROLLER OF THE CURRENCY.

Washington, D. C., September 24, 1921.

WHEREAS, by satisfactory evidence presented to the undersigned, it has been made to appear that

"The METROPOLITAN NATIONAL BANK OF THE CITY OF NEW YORK" in the CITY of NEW YORK in the County of NEW YORK and State of NEW YORK has complied with all the provisions of the Statutes of the United States, required to be complied with before an association shall be authorized to commence the business of Banking;

NOW THEREFORE I, D. R. CRISSINGER, Comptroller of the Currency, do hereby certify that "THE METROPOLITAN NATIONAL BANK OF THE CITY OF NEW YORK" in the CITY of NEW YORK in the County of NEW YORK and State of NEW YORK is authorized to commence the business of Banking as provided in Section Fifty-one hundred and sixty-nine of the Revised Statutes of the United States.

CONVERSION of "Metropolitan Bank" with 6 branches in the Borough of Manhattan, County and State of New York, and 1 branch in the Borough of Brooklyn, County of Kings and State of New York.

IN TESTIMONY WHEREOF witness my hand and Seal of office this TWENTY-FOURTH day of SEPTEMBER, 1921.

D. R. CRISSINGER,
Comptroller of the Currency.

(Currency Bureau. Seal of the Comptroller of the Currency, Treasury Department.)

THE GOODYEAR TIRE & RUBBER CO.
First Mortgage 20 Year, Eight Per Cent. Sinking Fund Gold Bonds

Temporary bonds of the above issue may be exchanged for engraved definitive bonds with interest coupons attached on and after October 20, 1921, upon surrender of the temporary bonds at the Trust Department of The Union Trust Company, Trustee, 814 Euclid Avenue, Cleveland, Ohio, or at the Trust Department of Central Union Trust Company of New York, 80 Broadway, New York City.

Holders of temporary bonds are requested to exchange the same for definitive bonds with coupons as promptly as possible on and after October 20, 1921, as no interest will be paid on the temporary bonds. Holders are requested to arrange temporary bonds, in numerical order when presenting for exchange.

THE GOODYEAR RIRE & RUBBER CO.

Financial

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in Banks and Corporations
negotiated confidentially

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"'The Human Side of Business' is the best book on this subject ever written." Price $3, cash with order. Descriptive circular free. Published and for sale by the Investment House of

Frederick Peirce & Co.
1421 Chestnut Street, Philadelphia

Financial

New Issue

Belgian Government

6% Internal Fifty-Year Loan

Not Redeemable before October 15th, 1931.
Interest payable April 1st, October 1st.

These bonds are the direct obligation of the Belgian Government.

The present low rate of exchange for Belgian Francs offers attractive possibilities of an increase in the value of the principal and of the interest of these bonds.

Issue Price—99%

We are receiving subscriptions for the above bonds, when, as and if issued.

A. Iselin & Co.
36 Wall Street
New York

DALY, SEDDON COMPANY

wish to announce the removal of their offices

from

Boatmen's Bank Building

to

Suite 420 National Bank of Commerce Building
SAINT LOUIS

L. L. Daly
Bruce Seddon

Olive 106

We take pleasure in announcing that

MR. WILLIAM GOODMAN

formerly of the firm of Messrs. F. J. Lisman & Company, has this day become associated with us in our Bond Department.

PRINCE & WHITELY
Members New York Stock Exchange
52 Broadway New York

October 18, 1921.

Financial

There Are Good Reasons

THE REASON WHY this organization has a world-wide reputation for integrity of the highest order; why its judgment in regard to security values is universally treated with respect; why thousands of banks, trust companies and individuals rely on its security ratings, is that:

WE DO NOT DEAL IN securities or handle them in any way; we have no financial interest whatever in the buying or selling of securities; we invariably decline to handle the funds of investors, and in the entire twelve years of our existence have never bought or sold a bond or stock for a client.

OUR COMPANY is independent and is absolutely owned and controlled by Mr. Moody and his partners, all being actively engaged in the business. We have ample capital, large reserves and no debts or other liabilities.

WOULD YOU not like to be a client of this type of organization?

MOODY'S INVESTORS SERVICE

JOHN MOODY, President

35 Nassau Street, New York City

BOSTON 101 Milk Street | PHILADELPHIA Real Estate Trust Bldg. | CHICAGO First National Bank Bldg.

Cuba Cane Sugar Corporation

To the Holders of 7% Convertible Debentures of Cuba Cane Sugar Corporation

At the close of business on October 15th, debentures to the aggregate amount of over $15,000,000 had been deposited under the terms of this Corporation's circular letter of September 23rd.

In view of the short time that has elapsed since the issue of this letter, and the very wide distribution of the debentures, this result is considered very gratifying and the committee representing the group of institutions prepared to lend $10,000,000 to the Corporation has, therefore, authorized an extension of time for deposit up to the close of business on Saturday, **October 22nd, 1921,** by which time it is hoped that a sufficient amount of debentures will be deposited to make the plan operative.

Debenture holders who have not yet deposited their bonds are urgently requested to co-operate in making the plan effective by depositing their debentures **immediately** with either the Bankers Trust Company, New York City; Old Colony Trust Company, Boston; or Continental & Commercial Trust & Savings Bank, Chicago, Ill.

CUBA CANE SUGAR CORPORATION,

By W. E. Ogilvie, President.

October 17, 1921.

Dividends

THE ATCHISON, TOPEKA AND SANTA FE RAILWAY COMPANY.

New York, September 13, 1921.

The Board of Directors has declared a dividend (being dividend No. 66) on the COMMON STOCK of this Company of ONE DOLLAR AND FIFTY CENTS ($1.50) per share, payable December 1, 1921, to holders of said COMMON STOCK registered on the books of the Company at the close of business on October 28, 1921. Dividend cheques will be mailed to holders of COMMON STOCK who file suitable orders therefor at this office.

C. K. COOPER, Assistant Treasurer.
5 Nassau Street, New York.

THE PITTSBURGH & WEST VIRGINIA RAILWAY COMPANY.

PREFERRED DIVIDEND NUMBER 18.

The Board of Directors has declared a dividend of one and one-half (1½) per cent on the Preferred Stock of the Company for the quarter ended September 30, 1921, payable November 30, 1921, to stockholders of record at the close of business on November 1, 1921.

F. H. HARVEY, Secretary.
Pittsburgh, October 11, 1921.

Gillette Safety Razor Co.

The Board of Directors have today declared a quarterly dividend of $3.00 per share, payable from the office of the Old Colony Trust Company, Boston, Mass., on December 1st, 1921, to stockholders of record October 31st, 1921.

FRANK J. FAHEY, Treasurer.
Boston, Oct. 12, 1921.

LIMA LOCOMOTIVE WORKS, INCORP.
17 East 42nd Street, New York City.

Sept. 29, 1921.

The Board of Directors has this day declared a dividend of seven (7%) per cent. upon the Common Stock of the Company, payable in installments, as follows:

1¾% December 1, 1921 to stockholders of record at the close of business Nov. 15 1921.
1¾% March 1, 1922 to stockholders of record at the close of business February 15, 1922.
1¾% June 1, 1922 to stockholders of record at the close of business May 15, 1922.
1¾% September 1, 1922, to stockholders of record at the close of business August 15, 1922.

L. A. LARSEN,
Vice-President and Treasurer.

LIMA LOCOMOTIVE WORKS, INC.
17 East 42nd Street, New York.

September 26, 1921.

The Board of Directors has this day declared a quarterly dividend of one and three-quarters (1¾%) per cent. upon the Preferred stock of this Company for the three months ended September 30, 1921, payable November 1, 1921, to stockholders of record at the close of business on October 15, 1921. Transfer books do not close.

L. A. LARSEN,
Vice-President and Treasurer.

Chicago, Wilmington & Franklin Coal Co.

Preferred Dividend No. 23

A $1.50 quarterly dividend is payable NOV. 1, to Stockholders of record OCT. 22, 1921.

Stone & Webster, Inc., General Manager

Cape Breton Electric Co., Ltd.

Preferred Dividend No. 31

A $3.00 semi-annual dividend is payable NOV. 1, to Shareholders of record OCT. 22, 1921.

Stone & Webster, Inc., General Manager

Public Service Investment Co.

Preferred Dividend No. 50

A $1.50 quarterly dividend is payable NOV. 1, to Stockholders of record OCT. 20, 1921.

Laurence J. Webster, President

NATIONAL LEAD COMPANY.
111 Broadway, New York City.

A regular quarterly dividend of 1¾% on the Preferred Stock of this Company has been declared, payable December 15, 1921, to stockholders of record at close of business November 25, 1921.

FRED R. FORTMEYER, Treasurer.

LEE RUBBER & TIRE CORPORATION.

New York, October 20, 1921.

The Directors of the Lee Rubber & Tire Corporation have this day declared a quarterly dividend of fifty cents (50c.) a share on the capital stock of this company, payable December 1st, 1921, to stockholders of record at the close of business November 15, 1921.

HENRY HOPKINS, JR., Secretary.

New Issue

$5,000,000

State of North Carolina

5.95% Coupon Notes

Dated October 1, 1921. Due $4,000,000 October 1, 1923, and $1,000,000 July 1 1923. Callable at any time after one year from date of issue, at 101 and interest, on thirty days notice. Principal and semi-annual interest payable at The First National Bank of the City of New York. Denominations, $1,000, $5,000, $10,000, $25,000 and $50,000.

Exempt from all Federal Income Taxes and from State, County and City taxation in the State of North Carolina. A legal investment for savings banks and trust funds in New York, North Carolina and other States. Deductible, as to highway and public building notes, from the surplus of corporations, banks and trust companies in appraising shares of stock thereof for taxation in North Carolina. Eligible to secure United States Postal Savings Deposits at their market value not exceeding par.

FINANCIAL STATEMENT.

Assessed valuation (1920)	$2,500,000,000
Total debt (including this issue)	26,450,000

Population (1920 Census), 2,556,486.

Debt is approximately 1% of assessed valuation.

These notes, which are a direct and general obligation of the State of North Carolina, are issued $3,000,000 for Highway and $1,000,000 for School Purposes, maturing October 1, 1923, and $1,000,000 for Public Buildings, maturing July 1, 1923.

Legal opinion of John C. Thomson, Esq., New York.

Price 100⅞ and interest to yield about 5½%

First National Bank
New York

Bankers Trust Company
New York

Stacy & Braun
New York

Kissel, Kinnicutt & Co.
New York

Eldredge & Co.
New York

Dividends

PACIFIC POWER & LIGHT COMPANY
PORTLAND, OREGON
PREFERRED STOCK DIVIDEND NO. 45

The regular quarterly dividend of one and three-quarters (1¾%) per cent. on the Preferred Stock of the Pacific Power & Light Company has been declared, payable November 1, 1921, to stockholders of record at the close of busines-October 19, 1921.

GEORGE F. NEVINS, Treasurer.

Office of
THE NATIONAL STEEL ROLLING CO.,
44 Cedar Street, New York, N. Y.

At the regular meeting, the Board of Directors have authorized the payment of the regular quarterly dividend of Two Per Cent (2%) on the outstanding Preferred Stock to stockholders as of record on October 20th, 1921, to be payable November 1, 1921.

LOUIS C. TETARD, Secretary.

ELECTRIC BOND AND SHARE CO.
PREFERRED STOCK DIVIDEND NO. 66

New York, October 19, 1921.

The regular quarterly dividend of one and one-half (1½%) per cent. on the Preferred Stock of ELECTRIC BOND AND SHARE COMPANY has been declared, payable November 1, 1921, to stockholders of record at the close of business October 22, 1921.

H. M. FRANCIS, Secretary.

ELECTRIC BOND AND SHARE CO.
COMMON STOCK DIVIDEND NO. 50

New York, October 19, 1921.

The regular quarterly dividend of two (2%) per cent. on the common stock of ELECTRIC BOND AND SHARE COMPANY has been declared, payable October 20, 1921, to stockholders of record at the close of business October 19, 1921.

H. M. FRANCIS, Secretary.

OFFICE OF
THE CONSOLIDATION COAL COMPANY
New York, N. Y., Sept. 27, 1921.

The Board of Directors has declared a quarterly dividend of One and a Half Dollars ($1.50) per share on the Capital Stock, payable Oct. 31st, 1921, to the stockholders of record at the close of business Oct. 15th, 1921. The transfer books will remain open. Dividend checks will be mailed.

T. K. STUART, Assistant Treasurer.

THE PULLMAN COMPANY
DIVIDEND NO. 219

A quarterly dividend of two dollars per share will be paid November 15, 1921 to stockholders of record at the close of business October 31, 1921.

J. F. KANE, Secretary.

Dividends

KANSAS CITY POWER AND LIGHT CO.
Kansas City, Missouri.
FIRST PREFERRED DIVIDEND NO. 10.

Kansas City, Mo., October 19, 1921.

The regular monthly dividend of Sixty-Six and Two-Thirds Cents (66 2-3c.) per share on the First Preferred Stock of the Kansas City Power and Light Company has been declared payable November 1, 1921, to stockholders of record at the close of business October 20, 1921.

CHESTER C. SMITH, Secretary.

Consolidated Utilities Co.

A dividend of one and one-half per cent (1½%) upon the Preferred Stock of the Consolidated Utilities Company has been declared payable November 1, 1921, at the offices of the company, 61 Broadway, New York, N. Y., to the stockholders of record. The books will be closed as of October 20, 1921.

CONSOLIDATED UTILITIES COMPANY.
Albert Emanuel, Pres.

TOBACCO PRODUCTS CORPORATION.
October 20, 1921.

At a meeting of the Board of Directors held this day a dividend of $1 50 per share on the common capital stock of the Corporation was declared payable on November 15, 1921, to stockholders of record at the close of business on October 31, 1921, which dividend is payable in scrip maturing on November 15, 1923, and bearing interest at the rate of 7% per annum.

Scrip certificates will be mailed.

WILLIAM A. FERGUSON, Secretary.

MARTIN PARRY CORPORATION
New York, October 18, 1921.

The Board of Directors of the Martin-Parry Corporation has this day declared a dividend of fifty cents (50c.) a share on the capital stock of the corporation, payable December 1, 1921, to stockholders of record at the close of business November 15, 1921. The transfer books will not be closed.

F. M. SMALL, President.

PORTLAND GAS & COKE COMPANY
PORTLAND, OREGON
PREFERRED STOCK DIVIDEND NO. 47.

The regular quarterly dividend of one and three-quarters (1¾%) per cent. has been declared on the Preferred Stock of Portland Gas & Coke Company, payable November 1, 1921, to stockholders of record at the close of business October 19, 1921.

GEORGE F. NEVINS, Treasurer.

Dividends

KELLY-SPRINGFIELD TIRE CO.

A Quarterly Dividend of TWO DOLLARS ($2.00) PER SHARE on the Eight Per Cent. Preferred Stock of this Company has been declared payable November 15, 1921, to stockholders of record at the close of business November 1, 1921.

C. P. STEWART-SUTHERLAND, Secretary.

New York, October 4, 1921.

IDAHO POWER COMPANY
PREFERRED STOCK DIVIDEND NO. 20

The regular quarterly dividend of one and three-quarters (1¾%) per cent. on the Preferred Stock of the Idaho Power Company has been declared, payable November 1, 1921, to preferred stockholders of record at the close of business October 17, 1921.

A. E. JANSSEN, Treasurer.

Financial

6% and 7%
First Mortgages
on
Improved SEATTLE Property

Interest and principal collected and remitted without charge. TEN MILLION DOLLARS invested during 20 years without loss.

Inquiries solicited from individuals, trustees, banks, insurance companies and others interested.

Eastern and Western References

Calvin Philips & Co.
Incorporated 1901
800 Leary Building Seattle, U.S.A.

$1,300,000

The O. C. Barber Company

Five Year 7% First Mortgage Collateral Trust Bonds

Dated October 15, 1921 Due October 15, 1926

Principal and semi-annual interest payable April 15th and October 15th at the office of The Union Trust Company, Cleveland, Ohio, Trustee.

Interest payable without deduction for Federal Income Taxes up to 4%. The Company will remit the Pennsylvania 4 mill tax.

Redeemable as a whole or in part up to October 15, 1922, at 102½ and accrued interest, and thereafter on any interest date at 102½ and interest, less ½% for each six months until maturity.

Coupon Bonds in denominations of $1,000 and $500 with provision for registration of principal.

SECURITY

This issue, amounting to $1,300,000, principal amount authorized and outstanding, will be secured by pledge with the Trustee, of a like amount of 7% Collateral Trust Notes of The O. C. Barber Company, due January 1, 1922, heretofore issued by said Company, which will be held in trust uncancelled after maturity, as security for the bonds of this issue. The Notes which are pledged as collateral, are in turn secured by pledge with the Trustee (which Trustee is also The Union Trust Company), of first mortgages on real estate located in Summit County, Ohio, comprising over 3,000 acres, including the property commonly known as Anna Dean Farm.

The estimated value of the property mortgaged, based on a recent independent appraisal, and sale of a portion of the original property, amounts to over $1,656,000. The value of these properties alone is thus conservatively estimated to be more than 27% in excess of the total amount of this bond issue.

This appraisal takes no account of the value of costly improvements, but includes land values only.

ADDITIONAL COLLATERAL

In addition to the real estate security above mentioned, the pledged notes are secured by the deposit of additional collateral, consisting of stocks and bonds with a Par Value of over $2,000,000, and an estimated actual vaue of $1,425,231. The total value, therefore, of the real estate and other security for the pledged notes amounts to $3,081,231, which is 137% in excess of the total amount of first mortgage collateral bonds to be presently issued and outstanding.

The pledged securities include, among others, stocks of The Babcock & Wilcox Company, Diamond Match Company, General Fire Extinguisher Company, National Protection Company, Bryant & May, Ltd. (English corporation corresponding in general to the Diamond Match Company), and the National Coal Company.

GUARANTY

Both principal and interest of the pledged notes, bear the guarantee by endosement of the late O. C. Barber, of Barberton, Ohio, and the original trust indenture securing the pledged notes expressly provides that the large estate of O. C. Barber shall not be distributed until all of the notes have been retired.

INCOME FROM PLEDGED COLLATERAL

Dividends and interest received during the calendar year 1920, and the first six months of 1921, on the stocks and bonds pledged as collateral, have amounted to an annual average of more than $137,317, which is alone more than ample to pay the entire interest of $91,000 per annum on this bond issue.

RESTRICTIONS

The trust deed under which these bonds will be issued will provide that none of the pledged collateral or real estate shall be sold except with the consent of and at prices approved by the Trustee, the entire cash proceeds of any such sale to be applied, through retirement of an equivalent amount of the pledged notes, to the redemption of bonds of this issue.

The directors of The O. C. Barber Co. include: Messrs. Andrew Squire, Harold T Clark, Warren Bicknell and Dr. Charles F. Thwing.

All legal matters involved in this issue have been under the supervision of Messrs. Squire, Sanders and Dempsey acting for the O. C. Barber Co. and of Messrs. Tolles, Hogsett, Ginn & Morley acting for us.

We offer these bonds for delivery when, as and if issued and received by us, and subject to the approval of our counsel.

Price: 95¾ and Interest, Yielding over 8%

The Union Trust Company

Cleveland, Ohio

The information contained in this advertisement has been obtained from sources which we consider reliable. While not guaranteed, it is accepted by us as accurate.

All of the above Bonds having been sold, this advertisement appears as a matter of record.

NEW ISSUE

$1,000,000

Sapulpa Refining Company

First Mortgage 8% Sinking Fund Convertible Gold Bonds

Dated November 1, 1921 **Due November 1, 1931**

Interest payable May 1st and November 1st without deduction for normal Federal Income Taxes not in excess of 2 per cent. Pennsylvania four mills tax refunded. Principal and interest payable at office of Trustee in Chicago. Coupon bonds in denominations of $1,000, $500 and $100. Registerable as to principal only. Redeemable at option of Company, at 110 and accrued interest, on any interest payment date upon thirty days' notice.

CONTINENTAL & COMMERCIAL TRUST & SAVINGS BANK, Chicago, and W. P. KOPF, Trustees.

A SINKING FUND FOR THE RETIREMENT OF THIS ISSUE BY MATURITY AT 110% OF PAR AS SET FORTH IN DETAIL BELOW, IS PROVIDED IN THE TRUST INDENTURE.

The following information was summarized by Mr. F. H. Wickett, President, from a letter which appears herewith:

BUSINESS—The Company, organized in 1907, is primarily engaged in the refining and distribution of petroleum and its products.

PROPERTY—The Company owns a modern refinery having a daily capacity of 6,500 barrels; a recently completed wax and lubricating plant; steel storage tanks having a combined capacity of over half a million barrels and other properties occupying 112 acres of very valuable real estate advantageously located contiguous to the City of Sapulpa, Oklahoma; a casinghead gas plant at Drumright, Oklahoma; two completely equipped power plants and pumping stations and 108 miles of pipe lines. Four hundred thirty-eight all-steel 8,000 and 10,000-gallon tank cars of the Company and 80 similar cars operated under lease by the Company are used to transport the refined products. The Company also controls, through lease or ownership in fee, rights covering 19,000 acres of producing and non-producing oil lands in the Mid-Continent field.

VALUATION—The sound values of the physical properties on which these bonds are a first lien, together with the equity in the Company's tank cars, as appraised by Messrs. Coats and Burchard Company September 17, 1921, after very liberal allowances for depreciation, plus the net current assets of the Company, after all deductions, amount to $4,694,344, or more than $4,694 for each $1,000 bond.

EARNINGS—The average earnings derived from operations, before taxes and depreciation, for the five years 1916 to 1920, inclusive, applicable to interest charges, were at the rate of $720,000 per annum, equivalent to nine times the maximum annual interest requirements on this issue. Earnings for the year ended July 31, 1921, after deducting losses sustained due to substantial inventory adjustments which have been fully written off, amounted to $400,000, or five times maximum interest charges.

PURPOSE OF ISSUE, ETC.—Funds derived from the sale of these bonds are to partially reimburse the Company's treasury for the recent expenditure of $1,600,000 to erect a wax and lubricating plant and for other betterments and improvements. After giving effect to this financing the Company will have no bank loans, and, as shown by the balance sheet, cash on hand is very largely in excess of the comparatively small amount of current accounts payable.

CONVERSION PRIVILEGE—Bonds convertible at the holder's option into the Common Stock of the Company on the basis of par for the bonds and $6.00 per share for the Stock. The Stock (par value $5.00), which is active on the New York Curb Market, has sold as high as $16.25 per share.

SINKING FUND—The Company will provide a sinking fund for the retirement of these bonds beginning November 1, 1923, in the following manner: One-twentieth of the largest principal amount of bonds which may have been issued, to be paid each six months, half of which are to be called by lot by number at 110 and interest and one-half to be purchased in the open market up to the call price. Bonds not available in the open market at the call price will be called by lot. On May 1st and November 1st, 1931, double the amount of bonds are to be retired on the same basis.

MORTGAGE PROVISIONS—The mortgage provides for the maintenance of net quick assets equal to the amount of outstanding bonds and embraces other stringent provisions to insure prompt interest and sinking fund payments and afford the investor every possible measure of protection.

All legal proceedings in connection with the issuance of these bonds have been under the supervision of Messrs. Chapman, Cutler and Parker of Chicago; appraisal of the Company's fixed properties by Messrs. Coats and Burchard Company of Chicago; audits by Messrs. Haskins and Sells, Certified Public Accountants; engineer's report by Frank D. Chase, Inc.

We offer the above bonds, when, as and if issued and received by us, and subject to the approval of counsel. Temporary bonds will be ready for delivery on or about November 1, 1921.

Price 97½

and accrued interest

FOUNDED 1865

Pearsons-Taft Company

INVESTMENTS

105 South La Salle Street **CHICAGO** **Telephone Randolph 434**

All statements herein are based on information which we regard as reliable, and while we do not guarantee them they are the data upon which we have relied in the purchase of these securities.

Subscriptions having been received for an amount in excess of the issue, this advertisement appears as a matter of record only.

$5,100,000

The Ohio Public Service Company

First Mortgage and Refunding 7½% Gold Bonds, Series "A"

Non-Callable for Ten Years

Due October 1, 1946 **Denominations $1,000, $500 and $100**

Price 97¼ and Accrued Interest, to Yield over 7.75%

Interest payable April 1 and October 1 at the office of Halsey, Stuart & Co., Inc., New York and Chicago. Redeemable after October 1, 1931, to and including October 1, 1936, at 110 and thereafter decreasing 1% each year to maturity. Issuance authorized by the Public Utilities Commission of Ohio. Interest payable without deduction for Federal Income Tax now or hereafter deductible at the source, not in excess of 2%. The Company agrees to refund the Pennsylvania four-mills tax to holders residing in that State. Application will be made in due course to list these bonds on the New York Stock Exchange.

These bonds, in the opinion of counsel, will be secured by an absolute First Mortgage Lien upon a portion of the property of the Company and by a direct mortgage lien on all property now owned or hereafter acquired, subject only to $1,970,500 Divisional Bonds now outstanding (mortgages to be closed). In addition Divisional Bonds of certain of the issues above mentioned amounting to $838,600 principal amount will be deposited and pledged with the Trustee as further security for this issue, or cancelled.

The total depreciated value of the Company's properties, as recently appraised by independent engineers, is in excess of $14,250,000. There will be $7,070,500 bonds (including Divisional issues) presently outstanding in the hands of the public.

The Mortgage provides for an annual maintenance and depreciation fund amounting to 12% of the gross electric earnings, and in addition an improvement fund of 1% of annual gross earnings.

The issuance of additional bonds will be restricted by stringent provisions of the Mortgage.

The gross earnings, as certified by independent auditors, for the twelve months ended July 31, 1921, were $4,510,801.94. For the same period net earnings amounted to $1,255,467.70, as compared with annual interest requirements on the First Mortgage and Refunding Bonds to be outstanding, together with Divisional Bonds, of $492,065.

These bonds are offered for delivery when, as, and if issued and received by us, and subject to approval of counsel. Temporary bonds, or interim receipts later exchangeable for definitive bonds, will be ready for delivery on or about October 31, 1921. The above statements are official or are based on information which we regard as reliable, and, while we do not guarantee them, they are the data upon which we have acted in the purchase of this security.

Organization and Territory

The Ohio Public Service Company, located in one of the most active industrial regions of the United States, was recently incorporated under the laws of Ohio for the purpose of combining and connecting by high tension transmission lines, several public service properties in that state. The constituent companies have been under the same management for a number of years, and the experienced public utility men who are responsible for the growth of these Companies will continue to operate the properties.

The Company supplies electricity for light, heat and power purposes without competition, to a number of substantial and prosperous communities among which the more important ones are Warren, Alliance, Massillon Elyria and Lorain. The possibilities for the development of electric power business in the territory served are almost unlimited, and the connecting of the properties by transmission lines assures more efficient operation, an extensive and diversified field for distribution and a more constant supply of electric power at economical production costs.

This territory with its favorable combination of highly developed industrial cities, towns and very prosperous agricultural area, is ranked among the foremost fields for power consumption in the United States. The principal industries served throughout the territory consist of steel plants, blast furnaces, glass and china factories, chemical works, agricultural implement plants, &c.

HALSEY, STUART & CO.

INCORPORATED

49 Wall Street, New York . *Phone, Hanover 8000*

CHICAGO - NEW YORK - PHILADELPHIA - BOSTON - DETROIT - MILWAUKEE
ST. LOUIS - MINNEAPOLIS

$9,563,000

CITY OF DETROIT, MICHIGAN

5%, 5¼% and 5½% Bonds

$3,701,000 5½% General Public Improvement Bonds "School Series of 1921."
Maturing serially from October, 1922 to 1951. April and October coupons.

1,500,000 5½% General Public Improvement Bonds "Acquisition of Park and Playground Sites."
Maturing serially from October, 1922 to 1951. April and October coupons.

1,062,000 5% General Public Improvement Bonds "School Series of 1920."
Maturing Serially from September, 1922 to 1950. March & September coupons.

1,300,000 5¼% Public Utility Bonds "Street Railway."
Maturing October 15, 1940. April 15 and October 15 coupons.

1,000,000 5¼% Public Utility Bonds "Street Railway."
Maturing October 15, 1942. April 15 and October 15 coupons.

1,000,000 5¼% Public Utility Bonds "Street Railway."
Maturing October 15, 1943. April 15 and October 15 coupons.

We are advised that these bonds are the direct obligation of the City of Detroit, exempt from all Federal Income Taxes and tax-exempt in Michigan and a legal investment for Savings Banks and Trust Funds in New York, Massachusetts, Connecticut and other States.

Principal and interest payable semi-annually in New York City or in Detroit.

Coupon Bonds in denomination of $1,000,
with privilege of registration as to both principal and interest.

As officially reported, the taxable property in the City of Detroit has an assessed valuation of $1,853,196,420, while the Bonded Debt, including this issue and after deducting Water Debt and Sinking Funds, amounts to $66,391,614, or less than 3¾% of the assessed valuation.

According to the Federal Census of 1920, the City of Detroit had a population of 993,739, being the fourth largest city in the United States.

Having sold more than two-thirds of the above Bonds, we offer the balance, subject to previous sale and change in prices, deliverable when, as and if issued and received by us, as follows:

Maturities	5% Bonds	5½% Bonds	5¼% Bonds
1922 to 1924	to yield 5½%	to yield 5½%	
1925 to 1929	to yield 5.30%	to yield 5.40%	
1930 to 1935	to yield 5.20%	to yield 5.30%	
1936 to 1943	to yield 5.10%	to yield 5.20%	
1944 to 1950	to yield 5.05%	to yield 5.15%	
due in 1951		to yield 5.15%	
due in 1940			to yield 5⅛%
due in 1942			to yield 5⅛%
due in 1943			to yield 5⅛%

Legality to be approved by John C. Thomson, Esq., New York City.

Kuhn, Loeb & Co.

Hallgarten & Co. **Kidder, Peabody & Co.**

New York, N. Y., October 20, 1921.

New Issue

$4,000,000

Georgia Railway & Power Company

20-Year 7% General Mortgage Gold Bonds

Series of 1921

To be dated November 1, 1921 **To be due November 1, 1941**

Interest payable May 1 and November 1 at the office of Bankers Trust Company, New York City.

Redeemable as a whole or in part on the first day of any month on four weeks' notice at 107½ and interest, to and including November 1, 1924; thereafter at 105 and interest, to and including November 1, 1931; and thereafter at ½ of 1% less premium each year to maturity. Coupon bonds of $1,000 and $500 denominations with privilege of registration as to principal.

Bankers Trust Company, New York, Trustee

The Company agrees to pay interest without deduction for Federal Income taxes up to but not exceeding 2% per annum. The Company also agrees to reimburse bondholders resident in Pennsylvania for the four mills tax assessed in that State when paid by them.

H. M. Atkinson, Esq., Chairman of the Board of Directors of the Georgia Railway and Power Company, furnishes us with the following information:

BUSINESS: The Georgia Railway and Power Company owns and operates extensive hydro-electric generating plants with 85,600 K. W. installed capacity, storage reservoirs, transmission and distribution lines, which supply electric light and power to the northern portion of the State of Georgia, including the City of Atlanta, and 48 other municipalities and their vicinity, with a population of over 750,000. Through its lease and contract with the Georgia Railway and Electric Company the Company has obtained the largest power customer in Georgia and operates the electric, gas and street railway business in the City of Atlanta.

SECURITY: These $4,000,000 20-Year 7% General Mortgage Bonds will be secured by deposit with the Trustee of an equal principal amount of the Company's First and Refunding Mortgage 5% Sinking Fund Gold Bonds, due April 1, 1954, thus sharing in a direct first mortgage on all the properties, rights, franchises and leaseholds owned by the Company, subject to only $1,400,000 underlying bonds on a minor portion thereof In addition, the new issue of 7% bonds will be secured by a general mortgage on the entire property of the Company, including the lease and power contract with the Georgia Railway and Electric Company.

VALUATION: The value of the property of the Georgia Railway & Power Company has been placed at $38,347,000 by Messrs. Parsons, Klapp, Brinckerhoff & Douglas, Engineers, as of September 1, 1921. This is over twice the amount of the total funded debt, including this issue.

EARNINGS: For the year ending August 31, 1921, the first year of operation in which all electric energy was produced by water power, the net earnings of the Company from its owned properties were $2,114,554, or more than twice $958,350, the bond interest for that period had these bonds been outstanding. These net earnings were exclusive of income from the leased properties, which for the year ending August 31, 1921, amounted, after payment of rentals, to $921,586.

Consolidated statement of earnings of Company from owned and leased properties for twelve months ended:

August 31	1920.	1921.
Gross Revenue	$12,311,269	$14,174,353
Operating Expenses, Maintenance and Taxes	8,472,084	9,367,133
Net Earnings	$3,839,185	$4,807,220
Rentals	$1,745,718	$1,771,099
Interest on Georgia Railway & Power Company Funded Debt (including present issue)	956,253	958,350
Total interest and rentals	$2,701,971	$2,729,449
Balance	$1,137,214	$2,077,771

Total net earnings from owned and leased properties 1¾ times all charges, including rentals; from owned property alone (on which these bonds are secured by a direct lien), net earnings over twice interest charges on all bonded debt, including this issue.

These bonds are offered when, as and if issued and received by us and subject to their approval by our counsel, Messrs. Morgan, Lewis & Bockius, and by the Railroad Commission of Georgia.

It is expected that Interim Receipts will be advailable for delivery on or about November 1.

Price 97 and Interest, Yielding over 7¼%

DREXEL & CO.

Philadelphia, October 18, 1921.

The above information and statistics have been obtained from sources we deem reliable and are accepted by us as accurate.

Subscriptions having been received for all of the above bonds, this advertisement appears as a matter of record only.

Subscriptions for these Notes having been received in excess of the amount offered, this advertisement appears as a matter of record only.

$5,500,000
(Total Issue)

Shawsheen Mills

10-Year 7% Gold Notes

Guaranteed as to principal and interest by the

American Woolen Company

By written guarantee appearing on each Note.

Dated October 1st, 1921 Due October 1st, 1931

Interest payable April 1st and October 1st at the offices of Brown Brothers & Co., New York, Boston and Philadelphia.

Coupon Notes $1,000 each

Redeemable as a whole on any interest date on or after October 1st, 1926, at 103 and accrued interest.

THE CHASE NATIONAL BANK, NEW YORK, TRUSTEE.

From a letter of Wm. M. Wood, Esq., President of the Shawsheen Mills and of the American Woolen Co. we summarize as follows:

The Shawsheen Mills is incorporated under the laws of Massachusetts. Its plants for the manufacture of wool products are under construction. All the shares are owned by the American Woolen Co., the guarantor of the above Notes. It is planned eventually to merge the Shawsheen Mills with the American Woolen Co.

The American Woolen Co. is the largest manufacturer of woolen and worsted goods in the United States. It has had a long record of successful operation, dividends at the full rate of 7% having been paid on the preferred stock since the organization of the company in 1899. At the present time the company owns and operates over 50 plants, aggregating more than 14,000,000 square feet of floor space, all of which are entirely free from mortgage lien. As of December 31st, 1920, after making full provision for adjustment of inventory, the company reported a surplus of $31,508,733.

The total amount of interest guaranteed by the American Woolen Co., including the Notes now being issued, is $445,000 yearly. At the present time the company is paying dividends at the rate of 7% per annum on $80,000,000 aggregate amount of preferred and common stocks which, at current market quotations, represent an equity of over $65,000,000 ranking junior to its guarantees.

Price 97½ and accrued interest to yield about 7.35%

We offer the above Notes when, as and if issued, subject to the approval of our counsel, Messrs. Warner, Stackpole & Bradlee, Boston.

Brown Brothers & Co. **Hayden, Stone & Co.**

While no responsibility is assumed, information is taken from sources which we believe to be reliable.

CENTERED

Much of the world's business—in fact the greatest volume in the western hemisphere outside of Wall Street—is centered in the "Loop" district of Chicago.

Covering that field of business, finance and commerce is a medium that is closely followed by the representative influential class of "solid" Chicago business men and investors—The Chicago Daily News.

Seven out of every nine English-speaking persons in Chicago read The Daily News every day. And its 1,200,000 readers find in its financial pages the most complete, accurate and up-to-date forecasts and reports concerning every phase of the financial world.

How completely The Daily News covers this important industrial field is shown by the fact that 94% of its 400,000 circulation is concentrated directly in Chicago and suburbs.

Remember that fact when placing financial advertising in Chicago, and be sure it is most effectively CENTERED on the territory to be covered.

THE CHICAGO DAILY NEWS

First **in Chicago**

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

VOL. 113. SATURDAY, OCTOBER 22, 1921 NO. 2939

The Chronicle

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

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For Six Months	6 00
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WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets, New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY. President, Jacob Seibert Jr.; Vice-President, Arnold G. Dana; Business Manager, William D. Riggs; Secretary, Herbert D. Seibert. Address of all, Office of the Company.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $7,143,740,091, against $6,461,444,383 last week and $9,143,507,814 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Oct. 22.	1921.	1920.	*Per Cent.*
New York	$3,223,600,000	$4,043,401,680	—20.3
Chicago	458,600,000	571,522,708	—19.8
Philadelphia	378,000,000	445,248,390	—15.1
Boston	289,183,834	333,226,458	—13.2
Kansas City	*135,385,371	186,863,444	—32.9
St. Louis	117,300,000	144,186,864	—18.6
San Francisco	121,534,500	149,100,000	—18.5
Pittsburgh	*144,727,828	175,215,285	—17.4
Detroit	*99,260,850	95,000,000	+4.5
Baltimore	64,107,924	83,633,865	—23.3
New Orleans	49,112,381	71,747,579	—31.5
Eleven cities, five days	$5,080,812,888	$6,299,146,273	—19.4
Other cities, five days	872,303,855	1,374,992,827	—36.3
Total all cities, five days	$5,953,116,743	$7,674,139,100	—22.5
All cities, one day	1,190,623,348	1,469,368,714	—19.0
Total all cities for week	$7,143,740,091	$9,143,507,814	—21.9

* Estimated.

The full details of the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

Detailed figures for the week ending October 15 show:

Clearings at—	*Week ending October 15.*				
	1921.	1920.	*Inc. or Dec.*	1919.	1918.
	$	$	%	$	$
New York	3,488,967,081	4,506,264,539	—22.6	4,827,690,922	4,072,285,354
Philadelphia	372,000,000	471,757,711	—21.2	456,580,551	476,096,870
Pittsburgh *	144,006,159	174,345,228	—17.4	156,884,638	153,909,872
Baltimore	71,388,097	100,400,252	—28.9	93,122,296	88,446,060
Buffalo	31,562,210	41,434,777	—23.8	40,174,387	23,344,578
Albany	3,759,319	5,200,000	—27.7	5,798,518	6,145,188
Washington	17,844,612	17,467,240	+2.1	17,101,997	13,959,149
Rochester	8,475,141	11,572,100	—26.8	10,728,134	9,788,033
Scranton	4,498,706	5,430,182	—17.2	4,489,800	4,047,011
Syracuse	3,918,939	4,632,949	—15.4	4,334,045	4,800,000
Reading	2,712,739	3,500,000	—22.5	3,396,456	3,309,277
Wilmington	2,521,899	4,000,000	—37.0	5,284,383	3,889,844
Wilkes-Barre	2,218,928	2,412,777	—8.0	4,056,018	1,855,787
Wheeling	4,085,124	5,300,000	—22.9	6,614,075	4,411,880
Trenton	3,203,676	4,765,674	—32.8	3,516,984	2,883,988
York	1,289,892	1,490,691	—13.5	1,511,998	1,209,003
Erie	2,018,642	3,031,607	—33.4	2,383,083	2,175,265
Greensburg *	2,445,162	3,667,242	—33.3	1,000,000	1,050,000
Binghamton	1,021,300	1,237,600	—17.5	1,123,300	691,400
Chester	1,002,729	1,581,546	—36.5	1,476,502	2,084,820
Altoona	1,129,795	1,162,535	—2.8	1,097,022	1,180,253
Lancaster	2,717,803	2,928,063	—7.2	3,026,943	3,012,297
Montclair	405,124	506,761	—20.1	402,343	428,530
Bethlehem	2,293,949	4,516,540	—49.2	----------	----------
Huntington	1,557,608	2,250,242	—30.8	----------	----------
Harrisburg	3,812,308	Not included	In total		
Jamestown	892,332	949,571	—6.0	----------	----------
Total Middle	4,177,936,966	5,380,856,256	—22.4	5,651,794,365	4,881,004,459
Boston	287,747,206	341,710,651	—15.8	404,160,999	392,446,918
Providence	11,923,800	14,593,200	—28.3	15,859,100	16,743,600
Hartford	7,607,703	9,075,222	—16.2	10,275,537	8,407,232
New Haven	5,109,806	5,806,241	—12.0	6,720,793	6,257,380
Springfield	3,839,852	5,321,069	—27.9	5,073,245	4,651,576
Portland	*2,432,100	3,300,000	—26.3	3,000,000	2,997,546
Worcester	3,527,272	4,381,473	—19.5	5,786,405	4,457,893
Fall River	2,128,955	1,904,696	+11.8	2,661,449	2,276,011
New Bedford	1,779,595	1,924,203	—7.5	1,961,843	3,095,123
Lowell	1,110,153	1,425,093	—22.1	1,500,000	1,589,495
Holyoke	*536,360	920,000	—41.7	800,000	850,000
Bangor	801,879	900,000	—10.9	856,615	658,304
Stamford	2,091,458	2,933,268	—28.7	----------	----------
Lynn	1,877,593	Not included	In total		
Total New Eng	330,456,139	394,195,116	—16.2	458,655,986	444,431,077

* Estimated on basis of last officially reported week.

Note.—Canadian bank clearings on page 1747.

Clearings at—	*Week ending October 15.*				
	1921.	1920.	*Inc. or Dec.*	1919.	1918.
	$	$	%	$	$
Chicago	484,193,853	694,553,546	—30.3	639,012,952	600,258,913
Cincinnati	50,309,138	67,258,382	—25.2	66,495,536	64,774,513
Cleveland	76,956,339	136,330,699	—47.6	132,661,890	98,106,997
Detroit	78,897,000	133,743,728	—41.0	100,466,516	78,578,820
Milwaukee	29,924,999	36,590,441	—18.2	33,995,330	34,038,944
Indianapolis	17,203,000	18,496,000	—7.0	17,326,000	17,351,000
Columbus	13,532,900	16,232,600	—16.6	16,795,400	15,033,400
Toledo	10,700,786	15,016,032	—28.7	15,847,297	11,007,223
Peoria	*3,422,406	4,800,000	—28.7	4,913,310	4,385,208
Grand Rapids	*6,344,112	7,507,824	—15.5	7,258,651	5,936,644
Dayton	3,912,435	4,750,000	—17.7	4,500,000	4,431,134
Evansville	4,436,210	5,138,283	—13.7	5,456,208	5,389,997
Springfield, Ill	2,330,772	2,700,000	—13.7	2,507,117	2,337,270
Fort Wayne	1,680,725	2,070,446	—18.8	1,807,512	1,665,059
Youngstown	3,209,290	5,542,507	—42.1	5,842,331	3,870,112
Lexington	*452,994	618,000	—26.7	600,000	840,000
Akron	*7,527,520	12,320,000	—38.9	10,311,000	4,536,000
Rockford	*1,880,800	2,800,000	—36.4	2,562,909	2,012,146
Canton	3,319,256	4,000,000	—17.1	3,000,000	2,200,000
South Bend	2,086,616	1,900,000	+9.7	1,600,000	1,488,635
Quincy	1,166,207	1,619,936	—28.0	1,768,720	1,537,576
Bloomington	1,310,152	1,767,910	—25.9	1,821,725	1,399,772
Springfield, Ohio	1,274,790	1,709,029	—25.5	1,869,527	1,164,255
Decatur	1,056,988	1,614,166	—34.6	1,516,218	1,078,106
Mansfield	1,130,384	1,627,671	—30.5	1,621,618	1,172,198
Jacksonville, Ill	320,558	515,495	—37.8	551,705	492,750
Danville	757,144	639,328	+18.4	725,542	626,120
Lima	798,115	870,666	—8.3	1,233,788	1,121,863
Lansing	*1,880,800	2,140,582	—19.0	1,830,795	988,678
Ann Arbor	*1,733,872	655,998	—10.6	481,007	309,673
Adrian	221,663	295,322	+00.0	75,872	100,000
Owensboro	324,949	415,542	—21.8	535,801	857,412
Tot. Mid. West	814,296,807	1,183,240,133	—31.2	1,087,675,477	969,090,418
San Francisco	127,000,000	161,500,000	—21.4	165,811,348	140,688,566
Los Angeles	82,864,000	80,994,000	+2.3	54,260,000	39,280,000
Seattle	30,102,234	40,765,073	—26.2	44,323,307	53,985,629
Portland	36,143,039	45,959,329	—21.4	42,356,191	41,880,398
Spokane	11,206,551	15,001,440	—25.3	13,900,000	11,283,965
Salt Lake City	12,661,726	16,500,000	—23.3	19,616,558	15,368,722
Tacoma	3,386,494	5,377,319	—36.0	4,769,622	6,569,578
Oakland	11,115,597	10,456,765	+6.4	10,015,679	7,500,000
Sacramento	6,356,891	6,841,054	—7.1	6,501,012	4,786,895
San Diego	2,940,948	3,150,000	—6.7	2,700,000	2,533,824
Stockton	4,321,000	5,777,400	—25.2	2,656,855	2,090,268
Fresno	5,043,798	7,512,224	—32.9	6,785,210	3,489,656
San Jose	2,348,478	3,146,172	—25.4	3,578,172	1,309,996
Pasadena	3,251,311	3,196,441	+1.7	1,655,999	1,018,582
Yakima	2,053,102	2,093,510	—1.9	2,048,741	1,366,612
Reno	684,374	980,000	—30.2	1,069,191	605,000
Long Beach	3,464,585	3,867,570	—10.4	2,104,401	1,171,728
Santa Barbara	804,281	1,096,049	—26.6	----------	----------
Total Pacific	345,748,409	414,214,346	—16.5	384,158,286	334,929,419
Kansas City	153,211,260	216,953,533	—29.4	247,978,843	214,648,075
Minneapolis	78,397,317	106,249,989	—26.2	58,934,753	65,321,454
Omaha	36,438,492	46,000,000	—20.8	65,691,610	66,998,805
St. Paul	34,558,707	49,187,243	—29.7	22,364,170	20,358,180
Denver	20,601,526	24,910,562	—19.7	27,233,100	18,748,951
Duluth	6,789,163	13,660,378	—50.3	9,274,120	20,727,064
St. Joseph	9,919,776	13,227,368	—25.0	17,226,940	16,484,171
Des Moines	8,908,992	11,427,403	—22.0	12,41 ,308	9,575,774
Sioux City	5,651,893	9,000,000	—36.2	11,815,445	9,948,530
Wichita	11,721,337	14,322,018	—18.2	14,351,802	9,876,173
Lincoln	3,273,273	4,953,597	—33.9	6,758,197	4,502,783
Topeka	*3,378,717	3,160,634	+6.9	4,399,873	4,422,934
Cedar Rapids	2,159,337	2,556,682	—15.5	2,636,985	2,049,405
Fargo	2,613,952	3,665,921	—28.7	4,534,254	3,804,157
Colorado Springs	935,497	1,267,475	—26.2	1,127,989	868,816
Pueblo	894,536	1,142,943	—21.7	837,968	901,555
Fremont	486,789	800,000	—39.2	820,131	574,571
Hastings	525,821	736,927	—28.6	926,691	762,537
Aberdeen	1,431,997	2,359,215	—39.3	1,963,982	2,073,242
Helena	3,7 0,128	2,192,809	+71.0	2,426,426	2,535,749
Waterloo	1,446,687	1,889,811	—23.5	2,230,978	1,664,640
Billings	*862,740	1,603,606	—46.2	1,565,731	1,599,376
Tot. Oth. West	386,0 9,937	531,268,114	—27.7	517,519,296	478,446,942
St. Louis	136,900,000	169,989,299	—19.5	783,319,222	167,231,374
New Orleans	46,769,110	61,856,142	—24.4	68,358,443	58,419,028
Louisville	23,760,320	31,432,562	—24.4	16,184,541	23,515,712
Houston	20,826,729	32,369, 16	—35.7	31,932,330	18,001,868
Galveston	7,668,294	10,523,580	—27.1	10,950,800	7,952,431
Richmond	46,771,357	61,727,098	—24.2	81,930,156	55,159,801
Atlanta	51,917,959	66,362,192	—21.8	96,129,492	75,694,192
Memphis	25,312,895	22,134,002	+14.4	34,327,868	21,869,706
Savannah	5,875,229	10,050,763	—40.5	15,226,568	10,711,553
Fort Worth	11,263,924	17,899,246	—47.0	19,843,706	15,034,592
Nashville	17,194,626	24,303,189	—29.3	19,110,816	18,853,465
Norfolk	7,689,792	8,729,353	—11.9	12,102,685	8,643,248
Augusta	2,303,573	3,906,583	—41.1	8,655,573	5,007,993
Birmingham	19,439,147	20,118,687	—3.3	19,233,913	17,410,037
Little Rock	11,374,974	12,071,408	—5.8	14,387,780	7,849,532
Jacksonville	*15,013,300	9,700,000	+58.9	9,523,629	7,171,569
Chattanooga	5,770,361	8,035,842	—28.2	7,271,021	6,196,767
Charleston	*2,750,000	5,000,000	—45	5,600,000	5,500,000
Knoxville	3,486,772	3,566,975	—2.3	3,550,941	2,849,098
Mobile	*1,281,014	2,412,454	—46.9	2,279,755	1,539,477
Oklahoma	27,874,792	34,444,973	—19.1	19,304,922	12,409,786
Macon	4,432,752	5,300,000	—16.4	5,500,000	3,096,155
Austin	1,611,619	1,700,000	—5.2	1,865,766	2,755,578
Vicksburg	630,638	388,885	+62.2	678,665	570,218
Jackson	941,519	749,975	+48.4	955,937	865,636
Tulsa	5,997,618	13,496,105	—55.6	13,642,522	9,689,036
Muskogee	3,368,739	5,170,582	+16.0	4,964,804	3,425,832
Dallas	29,749,739	40,922,660	—27.3	46,823,364	33,000,000
Shreveport	4,222,038	4,600,000	—8.2	4,498,552	4,270,562
Total Southern	406,936,130	688,992,471	—40.9	758,153,771	604,694,246
Total all	6,461,444,388	8,592,766,436	—24.8	8,857,957,681	7,712,596,561
Outside N. Y.	2,972,477,307	4,086,501,897	—27.3	4,030,266,319	3,640,311,203

PLANNING TO OVERTHROW THE GOVERNMENT.

If the different organizations of railway employees carry out their threat to go on strike, the nature of the issue confronting the people and Government of the United States should not be misunderstood. The issue is nothing more nor less than that of class domination and class supremacy. It is an attempt on the part of railroad employees to hold the whole population in subjection to their own selfish interests. The railroads are an indispensable part of the modern day mechanism of trade and commerce, and unquestionably the most essential element of civilization. The distribution of goods and products, in accordance with the needs of producer and consumer alike, could not be carried on without them. The railway employees are the human agencies through which the railroads function. These employees are insisting upon certain demands and conditions—demands which to students trained in such matters appear to be in plain defiance of the natural operation of economic laws—and are insisting that unless what they are asking for is conceded they will all, singly and collectively, quit and abstain from their customary work, each for himself, thereby bringing the whole industrial machinery to a stop and inviting ruin and chaos. They unquestionably have the power to do this. Like Samson, in pulling down the temple, they can carry out their purpose, with the effect of having the whole industrial structure come tumbling over their own heads, so that they will suffer with the rest, but that is their edict—yield to us or we will see that everything goes to smash. It looks like an inconceivable act of folly, but they appear to be getting considerable comfort out of the prospect. "And Samson said, 'Let me die with the Philistines.' And he bowed himself with all his might; and the house fell upon the lords, and upon all the people that were therein. So the dead which he slew at his death were more than they which he slew in his life." (Judges, 16:30.)

Except in the results, the Biblical analogy is not entirely complete, and we need pursue it no further. These railway employees are being guided and directed by leaders who because of their success during the greatest war in all history in obtaining from a helpless, though pliant, Administration all they asked for, no matter how unreasonable or oppressive it might be, have become simply intoxicated with their powers. While the war lasted, it became the fashion to yield to these labor unions and their leaders, not only in the railroad world, but in the coal fields and everywhere else at every stage of the proceeding, since the fear dominated everyone that to halt the industrial mechanism at all, or interfere with its smooth working, might, in some degree at least, jeopardize success in the great conflict upon the fortunate outcome of which the hopes of humanity seemed to hinge. Thus these labor unions and their leaders had their own way. No one in authority dared oppose them. Thus also a lot of little potentates, each supreme in his domain of the labor world, grew into power and influence and scattered their mandates and orders for a cringing public to accept and respect. The war is past; economic law is once more quietly but inexorably at work, but these little potentates are still careening about and cavorting in the old way. They had the community by the throat during the war and are unwilling to release their clutch now that conditions have changed; as before, they will throttle if the victim resists.

Except for the rule of terrorism pursued during the war it is inconceivable that these leaders in the railroad world would dare engage openly in a campaign such as they are now engaged in for enforcing the strike. These men are planning like military chieftains of an organized revolutionary body engaged in a scheme for establishing their own rule, in suppression of that of the regular and constitutionally organized Government. If this be deemed by anyone an exaggerated statement, let him turn to the strike program promulgated by the different brotherhood organizations on Saturday of last week and published in the daily newspapers Sunday morning last. Dispatches from Chicago stated that the 500 general chairmen had been sent to their homes and would issue the strike orders over their own signatures to the minor chairmen under them, and that there would be no further public statements or announcements concerning the strike from any of the unions. For the purpose of the strike it was pointed out the unions had first divided the railroads into four groups, the employees on 17 roads in group No. 1 to walk out on Oct. 30, after which strikes would be called on the other groups at intervals of 24 hours. Everything was to be carried out in accordance with pre-arranged plans, and the "program" has all the characteristics of a military campaign. It outlines the duties of "members and officers" in conduct of the strike, and is dated at Chicago Oct. 14 (Friday of last week). Note first the duties of the members. The first rule laid down is: "No man in road service involved in the strike will perform any service after the hour set to strike unless he has already begun a trip and has actually left the terminal," in which latter event he is to proceed to the end of the trip. In the past, it has always been the practice to exempt mail trains from the operation of a strike, owing to the penalties involved in obstructing the mails, but this strike program, devised in military fashion, contemplates no such exemption, for it goes on to say: "So far as your legal right to strike is concerned, there is no difference between a mail train and a freight train. You have identically the same right to refuse to perform service on a mail train as you have to refuse to perform service on a freight train."

Order No. 2 says "All men on strike will keep away from the companies' property" but makes an exception of "such men as are designated to perform certain duties *by authority of the organization.*" Order No. 3 says emphatically that "every man should understand that the laws of the organizations involved must be obeyed." Nothing is said about obeying the laws of the United States, though it is added that "acts of violence of any nature will not be tolerated by the organizations" this last being simply the customary pronouncement in labor controversies intended to hoodwink the public and to calm the apprehensions of those who abhor acts of violence. Order No. 4 carries the scheme of military organization and military campaign a step further. While under order No. 2 the men, as we have seen, are directed to keep away from the companies' property, they are *not* directed to repair to their homes and to stay there. The organization has bet-

ter use for them. They are to be at all times ready at hand. For order No. 4 requires that the local representative shall "arrange for a hall for meeting purposes *at all terminals,* using one of their own lodge rooms if available. Immediately after strike becomes effective all men will assemble at the hall secured for meeting purposes." An organization is then to be perfected by the election of a chairman, vice-chairman and secretary and no person is to "be permitted to be present in the meeting halls other than those who are on strike except by permission of the assemblage." Under order No. 5 the secretary is to arrange an alphabetical roll call, with each organization on a separate sheet, and rolls are to be called twice daily, morning and afternoon. But that is not all. The order goes further and says "all strikers will be required to answer the roll call and also to be in the hall, where halls are provided, during the day at all times, unless excused by committee action or by the chairman of the meeting."

These, it will be seen, are the methods of the Russian Soviets. Local chairmen are placed under the same rigid regulations and subjected to the same rigorous discipline—the likeness to military orders and a military campaign being perfect. They are to keep in close touch with the situation and to report daily to their representative general chairman. When deemed advisable the local chairman is to appoint assistant chairmen "to be located at outlying points" and each assistant chairman is to report regularly to the local chairman. Order No. 5 to the local chairman is perhaps the most noteworthy of all since it provides for the exercise of the most rigid discipline, such as is ordinarily met with only in the case of an army. This order No. 5 should be read and pondered by every thoughtful citizen; here is the text of it:

"5. Clearly defined cases of disloyalty or inefficiency on the part of any representative of the organizations should be reported to the other organizations and necessary action either as to discipline or safety measures taken at once."

It will be noticed that disloyalty to one of the organizations and to the strike is here made the test, and not disloyalty to the country and its Government. And while there is no reference in terms, or in words, to a court martial, it is significant that there is express reference to "safety measures," an expression ordinarily used only when there is definite military warfare between one State and another, or between one group of individuals and another, and there is a combat at arms. Similar explicit orders are prescribed in the enumeration of the duties of the general chairmen. The general chairman of each railroad involved in the strike is to be held "responsible for the conduct of the strike upon the line of railroads over which he has jurisdiction" and he is to report by night telegram letter to the "grand officer" having general supervision over that particular line of roads.

It can be seen from the method and from the manner in which this strike is planned that it is not a labor disturbance of the ordinary kind, but a contest carefully planned, with every detail arranged in advance, for a clash with the duly constituted authorities and the organized forces of government. It is an attempt to supplant the existing Government as the representative of the entire people by a super government representative only of a class and dominated by that class. Most elaborate preparations have been made for carrying on the struggle, as is shown by our summary above of the orders issued for that purpose. This being the situation, it is too late to talk of conciliatory measures of any kind, or to suggest a compromise by mutual concessions from both sides. The issue is too big and too broad for that; it is an attempt to subvert the Government. The challenge should be accepted. These men by their acts and by their deeds and their words are in effect planning rebellion against the Government and people of the United States. This should be recognized and they should be dealt with in sternest fashion. There should be, there can be, no faltering or paltering. These men have shown their colors and the whole world now knows the stuff of which they are made. If there actually is a strike then let it be fought out to a finish. It is unthinkable that it can have any outcome except complete defeat of the strikers, and in the meantime every member of the community should cheerfully bear the incidental hardships and privations.

The duty of the Government in the premises is plain: Let it afford proper military protection to the extent necessary to permit the running of trains by men willing to work. As for the rest, let it keep its hands off. Government meddling of any kind should be scrupulously avoided. There is no sense in the suggestion that the Government should once more take possession of the roads and operate them. We have had enough of that. In that direction lies only failure and disaster. These misguided railway employees are no more willing to work for the Government save upon their own terms than they are to work for the private owners. On the contrary, the experience of the last few years goes to show that they would calculate to drive a much harder bargain with the Government than with private owners, counting upon the proverbial cowardice of the office-holder to yield even to unjustifiable demands, where the private owner would never yield, knowing that ruin and disaster must result.

Experience and duty alike demand that Government proceed no further than to perform the only function really belonging to Government, namely to see to it that the carriers are not molested in the carrying on of their business of transporting passengers and freight. This done, it will not be long before the end will be in sight. And to no one will the lesson be so beneficial as to the strikers themselves.

THE FINANCIAL SITUATION.

The ominous character of the threatened railroad strike is outlined in the foregoing article. Nevertheless the mercantile and financial community of the United States refuses to believe that there is actually to be a vast railroad strike involving some 2,000,000 men. It would be defying not only the Railroad Labor Board, a quasi-judicial body empowered to fix the wages of railroad workers, but the Government itself. Is labor above the law? A year ago the Railroad Labor Board ordered the railroads to raise wages $600,000,000 a year. The railroads promptly obeyed, even though to their manifest disadvantage. Their bill for railway labor the last few years has been increased 115%, and this the higher freight and passenger rates granted have offset only in part. And now the railroad workers, directed to accept a cut in wages of 12½%, instead of obeying, refuse. They defy the Labor Board. They defy

the Government. They defy the American people. Merchants insist that labor is not above the law. There is a power far greater than labor, and that is the American people, who will not tolerate the wrecking of the business of the United States by labor or anybody else.

That all possible effort is being made to relieve the existing housing shortage in the United States, bearing in mind the hampering influences of high labor costs and the failure of the price of materials to respond fully to expectations, is indicated by the recent building operations statistics. For several months past, in fact since May, each month has shown an increase in the intended outlay involved in work put under contract, the percentage increasing steadily until in the most recent month—September—the projects call for an augmentation in expenditures of over 50% over 1920, and apparently reflect an even greater quantitative gain, as there has been some deflation in the cost of materials in the meantime. With this continuation of activity in construction work into September, giving for the month a total for that particular period the heaviest on record and exceeded in only four monthly periods in our history, taking the outlay as the basis, the amount of work for which permits were issued in the third quarter of the year 1921 also constitutes a high-water mark for any three-months' period in our history. Furthermore, it is necessary to make but slight if any allowance at all for the difference between the cost of materials in 1921 and 1920 to reach the conclusion that quantitative construction for the elapsed portion of the current year stands as the established high record. Contractors have been for some time looking to a possible reduction in labor cost to lend impetus to building operations, but up to the present there have been no general developments of importance in that direction. Now, moreover, there is a possibility of the stiffening of material prices, rather than any further prospective easing. At least that is the impression one gets from recent reports made in connection with the invitation to Henry C. Irons, formerly of Irons & Todd, and constructors of the Cunard Building in this city, to take charge as Constructor-General of the work of rebuilding industrial France. In connection with such a step a great building material export movement would be expected.

As regards the building operations put under contract in September, it is not too much to say that they are enormous in extent; and from all sections of the country, except New England, decidedly heavy increases in contemplated costs are reported. Every borough of Greater New York has arranged for a more extensive building program, and in all the outlay is expected to more than double that of 1920. At Buffalo, Elizabeth, Pittsburgh, Syracuse and Rochester a similar situation is reported, and at Jersey City and some of the smaller municipalities even greater activity has been arranged for. In fact, in the Middle States the only decline worth recording is at Washington. In the Middle West there is still a conspicuous lack of activity at a few points, such as Akron, but quite generally operations are running ahead of a year ago, and for Chicago are returned as calling for an outlay of over three times that of 1920. At the South a majority of the cities are apparently making effort to relieve the situation, but notable activity in September was confined to Houston, Oklahoma City, Memphis, New Orleans, Norfolk and Richmond. West of the Mississippi River to the Coast, also, very much is being done, as is witnessed by the considerable increases in outlay stated to be made at Minneapolis, Omaha, Des Moines, St. Paul, Kansas City, Wichita, Denver, Pasadena, Portland, Ore., and Seattle.

As regards the Dominion of Canada, it is to be noted that return of activity in the building industry is yet to be experienced. Only a limited number of returns for September have yet come to hand, but aside from a spurt of activity at Hamilton, and a little more doing at Halifax and Edmonton, the returns indicate smaller contemplated outlay than in 1920.

The commercial failures statements for the United States for September, for the third quarter, and for the nine months of 1921, in varying degree, and yet very decisively, furnish convincing proof of the stress experienced in the commercial and industrial lines of the country during the period of readjustment through which the country is now passing. It is true that the most recent compilation—that for September—is somewhat better than that for August, and for some earlier months in the year, but at the same time the number of insolvenies is well up to the monthly average of the elapsed portion of the year, and consequently far in excess of normal. In the volume of liabilities, however, there is what might be called a distinct improvement, as they fall below all preceding periods of 1921 except June. In the earlier months of 1920 commercial disasters were the smallest in number for very many years, if not on record, thereby supplementing the excellent solvency showing of 1919, but the second quarter of that year had not far progressed before deflation in prices and declining business activity began to leave their impress on the results, the defaults increasing from period to period until the apex of the movement was reached in the first quarter of the current year, with the volume of debts at the same time showing a steady and decided advance. Since then the situation has improved, but both as regards the number of those who have succumbed to stress and their confessed liabilities, it is still far above normal. The exhibit for the nine months, needless to say, while somewhat more favorable than in one or two recent years in the matter of number, discloses an indebtedness involved not only 2½ times that of 1919, which had been the heaviest since 1915, but actually a high record by a large amount. Furthermore, the total for the third quarter, besides showing a very marked increase over the corresponding period of 1920, and a volume of debts practically six times that of 1919, is much in excess of any three months in our history.

According to Messrs. R. G. Dun & Co.'s compilation, which are the basis of our remarks, the number of mercantile defaults in September was 1,466, covering an indebtedness of $37,020,837, this comparing with 677 for $29,554,288 last year, 473 for $8,791,319 in 1919, and 674 for $17,407,130 in 1918. In the manufacturing division there was a more or less marked increase in the number of defaults in almost all lines during the month, but the indebtedness, while greatly in excess of some earlier years, was only nominally heavier than last year—$14,152,877

comparing with $14,036,461. Trading insolvencies increased largely as compared with 1920, as did the debts, $19,949,946 contrasting with $8,545,168. The indebtedness of agents, brokers, etc., exhibits a decided contraction, having shrunken to $2,918,014 from $6,972,659 in 1920. The outcome for the third quarter of the current year (July-September, inclusive) already referred to as very unsatisfactory, can be dismissed with very brief further comment. Suffice it to say, therefore, that 4,474 insolvencies, involving debts of $122,699,399, and comparing with 2,031 for $79,833,595 in 1920 ,and 1,393 for only $20,230,722, sums up the result. Much the greater part of the augmentation in liabilities disclosed occurred in the trading division. In fact, in that group there was an advance from $22,690,429 to $54,863,031, with close to half of the expansion in debts represented in those of the miscellaneous or unclassified shop-keeper, and much of the remainder to be found in groceries, clothing and department stores. A swelling of the debts of manufacturers, from $41,525,222 to $54,616,266, was principally in machinery and tools, while among brokers, agents, etc., an actual decrease in liabilities from $15,617,944 to $13,220,102 is to be noted, reflecting contraction in New York. The most remarkable change in the solvency situation this year, however, has to do with banking suspensions. Last year, in all, these suspensions numbered for the three months ended September 30 1920 only eight, but the amount of funds involved was $27,033,400, with $26,826,000 covered by six institutions in Massachusetts, and this conspicuous total almost wholly ascribable to the bursting of the Ponzi get-rich-quick bubble. This year's banking disasters are to be found mainly in the South Atlantic, South Central and Central West Divisions, and account for $21,676,114 of suspended debts.

What we have said appertaining to the month and the three months ending Sept. 30 simply serves as introductory to the remark that the mercantile mortality returns for the nine months of 1921 reflect to the full the unfavorable conditions as regards business activity and price bases that have been the dominant features of the year thus far. Defaults for the period numbered 13,507, against 5,383 last year and 4,856 in 1919, but were only a very little greater than in 1916. The liabilities involved, however, were no less than $433,371,003, against $166,577,471 and $88,941,608 and $122,975,024, respectively, in the three preceding years. All the various divisions share to a very decided extent in the increase in indebtedness shown, as compared with 1920, the trading group most conspicuously so, as it is there deflation in prices, combined with decreasing purchases, have made their effect most manifest. In fact, the number of insolvents increased by some 189% and the volume of debts was swelled by approximately 275%, this latter item advancing from $46,959,676 to $176,124,815. A less unsatisfactory situation is disclosed in manufacturing lines, but at the same time indebtedness expanded from $65,541,599 to $154,971,945, or 137%. Finally, the liabilities among agents, brokers, etc., stand at $102,274,243, against $54,076,196, or a gain of 89%.

Without attempting to review at length the statement of Canadian failures for the three and nine months of 1921, we note that they record the heaviest totals of insolvent liabilities on record for the periods covered. The quarter's indebtedness, in fact, at $20,672,951, is more than double that of 1920 ($9,529,712) and compares with only a little over 1½ million dollars in 1918, and less than 2¼ millions in 1910. Furthermore, manufacturing indebtedness, reflecting especial stress in Ontario, stood at $13,644,196, against $5,844,000 a year ago, while liabilities of traders, the feature of the Quebec showing, were $6,179,292, against $1,342,242. On the other hand, defaults among agents, brokers, etc., although more numerous than a year ago, covered but $849,463, against $2,343,470, and exhibit only a moderate gain in amount over 1919. As regards the nine months' period, the number of defaults in the Dominion was 1,619, covering debts of $53,843,356, these comparing with 681 and $17,166,345 last year, 562 and $11,985,883 in 1919, and 668 and $10,246,164 in 1918. In manufacturing lines liabilities of $28,459,175 contrast with $10,434,476; traders' debts of $22,259,547 with $3,899,593, and those of brokers, agents, etc., of $3,124,634 with $2,832,276. Bank failures have cut no figure in the failures statements of the Dominion for an extended period. In fact, there have been no banking suspensions in Canada since the early part of 1915.

Developments in the Irish situation have not been striking. Early in the week the negotiations between representatives of the British Government and the Sinn Feiners were spoken of as having "entered upon the critical stage, as the question of Ulster's relation to the conversations is likely to be approached before the end of the week." Strong hope was expressed in British Government circles that the negotiations would result favorably. A little later came reports from Belfast, which, it was asserted, had been verified in official circles there, that the Ulster volunteer force was being reorganized. In official quarters it was said to have been observed, when it became known that Ulster ex-service men were being enrolled in the Volunteers, "Why shouldn't they be, when the Sinn Feiners are drilling, even in Belfast?" It was claimed that Ulster was planning to raise an army of 100,000.

It became known on Wednesday in London that Pope Benedict and King George of England had exchanged messages relative to the success of the peace negotiations. The communication from the Pope read as follows: "We rejoice in the resumption of the Anglo-Irish negotiations, and pray to the Lord with all our heart that He may bless them and grant to Your Majesty great joy and the imperishable glory of bringing to an end the age-long dissension." To the Pontiff's message King George replied as follows: "I have received the message of Your Holiness with much pleasure, and with all my heart I join in your prayer that the conference now sitting in London may achieve a permanent settlement of the troubles in Ireland and may initiate a new era of peace and happiness for my people." Eamonn de Valera sent a message to the Pope, in which he said in part: "We long to be at peace and in friendship with the people of Britain, as with other peoples, but the same constancy through persecution and martyrdom that has proved the reality of our people's attachment to the faith of their fathers proves the reality of their attachment to their national freedom, and no consideration will ever induce them to abandon it."

The conference between representatives of the British Government and the Dail Eireann delegates was resumed yesterday. The London correspondent of the New York "Times" said yesterday morning: "Some useful preliminary work has been done by the committees during the interval while Prime Minister Lloyd George has been occupied in Parliament with the unemployment problem." According to an Associated Press dispatch from London last evening, "no progress at all" was made at yesterday's session. It was even claimed that "the negotiations barely escaped being broken off definitely." The correspondent added that "the Irish delegates still were apprehensive this [yesterday] afternoon that the session scheduled for next Monday might be the last." The British Government delegates were said to have taken special exception to De Valera's message to the Pope.

The British Parliament reconvened on Tuesday, after having been in recess for some weeks. Premier Lloyd George announced that "he hoped to go to the Washington Conference on the Limitation of Armaments and Far Eastern problems as soon as the Parliamentary and general situation rendered it possible." The other members of the British delegation will be Arthur J. Balfour and Lord Lee of Fareham, First Lord of the Admiralty. Sir Auckland Geddes, British Ambassador at Washington, will act as a delegate "in the absence of the Premier or any other delegate." The Dominions will be represented as follows: Canada, Sir Robert L. Borden; Australia, George Foster Pearce; New Zealand, Sir John Salmond; India, Srinavasa Sastri; South Africa, by representatives of the British Government. The London correspondent of the New York "Herald" asserted that he had been informed by two members of the Cabinet that "even a complete breakdown in the Irish negotiations will not prevent Premier Lloyd George from going to the Washington conference." He added that "political observers likewise believe that the personnel of the British delegation as now officially announced assures the presence of Mr. Lloyd George for the opening of the conference." It was reported in London on Wednesday that Herbert Asquith would attend as an "unofficial" delegate. Word has been received in Washington that Lloyd George will leave London Nov. 5 and arrive in New York Nov. 10, on the Olympic.

In an address in the House of Commons on Wednesday, the British Prime Minister, Mr. Lloyd George, asserted that "the situation in England as regards trade and unemployment is worse than at any time since the end of the Napoleonic wars." He announced that "at present there are 1,750,000 persons unemployed," adding that "the greatest unemployment, to the extent of 17%, is in the metal trades." Asserting that the whole unemployment situation is a direct result of the war, the Prime Minister made the following declaration: "Peace and a good understanding among nations are vital. Let us get out of the atmosphere where if you talk about a German without a frown on your brow you are no patriot. Trade cannot start in such an atmosphere. If you intervene to make peace, your motives are misunderstood, but if Great Britain will not do it, who will? We stand for stability. We want to see the nations begin again the tasks of peace." In the way of remedial measures the Premier said that "as a part of the Government's plan of alleviation the Government proposed to ask Parliament for an appropriation of another £300,000 to enable ex-service men to emigrate to the Dominions, where he said 60,000 already had settled with Government assistance." He added that "four bills dealing with the unemployment situation, sponsored by Austen Chamberlain, Government leader, concern export credits and foreign exchange, taxes, a small personal tax to create a fund for unemployment insurance, and the unemployment situation in Scotland." In dealing with the question of trade, Lloyd George said there were "undoubtedly signs of revival in some of the most important industries of England, but that also there were very important industries which were not showing signs of revival." He said likewise that "it was true that trade was beginning to move, but that a man would have to be very sanguine who could predict a return to normal conditions at an early date." He observed that "Great Britain's interest in the restoration of trade rested upon the revival of trade and industry and England's purchasing capacity abroad." Explaining still further the Government plans with respect to trade and credit, he stated that "the Government proposed to amend the export credit scheme, declaring that it was obvious that neither the exporter nor the importer could build upon 'an acrobatic basis of exchange.'" He said if "trade was to be started up again there must be the element of risk, but that the Government had concluded that the risk was much greater in standing still and doing nothing. It is proposed to raise the guarantee to traders from 85% to 100%, and to fix a maximum for each firm, to be determined by an advisory committee. The first proposal of the export credit scheme was that it should apply to countries whose credit was practically destroyed by the war, but that it is now proposed to extend it to other countries, including those of the British Empire."

The French Parliament also reconvened on Tuesday. It was known in advance that a large number of interpellations would be presented. Although some of them were signed by Premier Briand's enemies, the belief prevailed that he would not be overthrown "before the Washington conference." In his account of the first day's session of the Chamber of Deputies, the Paris correspondent of the New York "Herald" said: "The opening session of the French Chamber of Deputies this afternoon indicated plainly a new attempt to separate the influence of the Bloc National by the formation of a new group combining all the elements of the Left to work to Premier Briand's advantage, and which will enable him to obtain a substantial vote of confidence in connection with his forthcoming trip to Washington to attend the Conference on the Limitation of Armaments. The Premier made it plain that strong support by the Deputies was necessary if he was to speak for France at Washington." The correspondent also observed: "Premier Briand has refused to make any extensive declaration regarding his Government's policy until all the interpellations are heard, but he could not resist the temptation offered him to-day to solidify his support from the Left by pledging French aid, financially and mater-

ially, to Russia, if the Soviet Government grants event moderate guarantees that food relief will reach the proper destination." It seems that as a matter of fact "the Washington conference was but lightly touched upon in the Chamber of Deputies" at that session. Little tension developed, "the interpellations being confined mainly to Communist criticism of the Government's attitude regarding the feeding of the starving Russians and to Royalist opposition to lifting the economic sanctions [penalties] in the Ruhr, which Leon Daudet, leader of the Right, characterized as a bending of the knee to the German Nationalists, who, he asserted, are preparing to wage another war against France." The New York "Tribune" representative drew a somewhat more striking picture of the first day's session. In part he said: "Forty interpellations were scheduled when the Chamber convened, the greatest number in history, portending for Briand a long and difficult period in which he can answer only charges—he cannot offer a defense of his course until all the members have been heard. Then he must face a vote of confidence, which, if it fails, means his resignation, but which, if successful, will send the Premier to the Washington armament conference as the unqualified representative of France. Again and again Briand was driven to his feet in to-day's session to break up the violent attacks made on him from the Extreme Left, the Centre and the Right. It was the beginning of a political storm that has been brewing for several weeks, but at the end of the day Briand was as firm as ever. He told the 'Tribune' correspondent he was sure of victory in the next few days. His lieutenants echoed this belief, so successful was he in weathering the initial squall."

At a luncheon on Wednesday, given by English and American newspaper correspondents, the Premier declared that at the Washington conference he would try to bring peace, "not only in my own country, but in all countries, for France loves peace." He said also: "I am confident that the Washington conference will bring forth a widespread desire for peace, and as well will consecrate the principle of security for nations." Defending in the Chamber of Deputies his decision to attend the conference, he asserted: "It is to the interest of France that I go. That's my stand. If I am wrong, let the Chamber say so when the time comes to vote."

Both political and financial conditions in Germany have continued greatly disturbed. During the early part of the week the rumor was persistent in Germany and in the cable advices from Berlin that Chancellor Wirth would soon resign. In fact, in such a communication Tuesday evening it was asserted that he had "declared to the commission of deans of the Reichstag his intention to resign after the decision of the League of Nations regarding the partition of Upper Silesia is announced." The author of the message added that "it is thought that the Cabinet cannot survive long if the official text confirms press dispatches giving the details of the action of the Council. The announcement is expected at any time." President Ebert was said to have given active support to Chancellor Wirth, and to have put forth special efforts to have him remain, although the rest of the Cabinet should surrender their portfolios. Dr. Wirth's resignation did not actually come on Tuesday, as had been rumored, and has not been announced since. The latest advices indicate that he will remain.

On Tuesday the American Senate, by a vote of 66 to 20, "formally ratified the treaties of peace with Germany, Austria and Hungary, with the Foreign Relations Committee's reservations." One Washington correspondent called attention to the fact that "the vote on the Austrian treaty was the same as on the German treaty, but the absence of three Senators when the treaty with Hungary was voted on resulted in the ballot being 66 to 17."

According to a special Berlin cablegram to the Philadelphia "Public Ledger" Wednesday evening, "the German diplomatic and consular delegation to the United States, headed by Herr Thereman, embassy councillor, and Consul-General Schnee, has reserved passage for the first contingent on several steamships, in order to sail without delay following the ratification of the separate peace treaty." The correspondent added that "Herr Thereman will open the embassy as Charge d'Affaires pending the appointment of an Ambassador." He imparted the information also that "Herr Schnee, who formerly was Governor of German East Africa, will be established as Consul-General in New York. Consulates will also be opened in Chicago, San Francisco and St. Louis at first, other appointments following in due course." The further suggestion was offered that "the impending Cabinet crisis over the Silesian issue may bring about an entirely new situation in the selection of the Ambassador. Ministers Rosen and Hermes were the leading candidates as long as only part reorganization of the Cabinet affecting their own portfolios was in question; but one of the main arguments for the selection of either, the necessity of suitably placing retiring colleagues, will disappear if the entire Cabinet goes out."

A new view of the situation was given by the Berlin correspondent of the Philadelphia "Public Ledger." He said that "the German political world cheered itself to-day [Wednesday] with a report that there was a prospect of obtaining another plebiscite and a new deal in Upper Silesia. Delay in receiving official announcement of the League of Nations award, and dispatches alleging that the Allied Supreme Council was at odds over its acceptance, strengthened belief in such a possibility. Overtures were made to London during the day to influence Great Britain to advocate this project in the Supreme Council."

On Thursday the Allied Governments communicated to the "Governments of Germany and Poland the League recommendation as the final decision in fixation of the Upper Silesian boundary. France, England, Japan and Italy inform Germany and Poland that they stand ready to enforce by all necessary means the line as drawn." Space does not permit the giving of even an adequate outline of the decision. As a matter of fact, it conforms pretty closely to the outline printed in the "Chronicle" recently. In general it may be said that "the findings are in two parts. First, the line between Poland and Germany is laid down, and second, provision is made for the establishment of a commission of Poles and Germans with a neutral chairman to draw up a convention for the protection of economic unity of the Silesian industrial district. The Allies call on Germany and Poland to accept both parts of the League recommendation. The boundary runs from a point

where the Oder River crosses the Silesian border on the south through Rybnik to Niobotechau and gives Poland most of the Rybnik province and all of Pless. Of the industrial basin Germany keeps Gleiwitz and Zabrze as well as the city of Beuthen. Poland gets Koenigshutte and Kattowitz country. The districts of Tarnowitz and Lublinitz are split, the western part going to Germany and the eastern to Poland. Germany keeps the northern and western part of Upper Silesia."

Announcement was made in a cablegram from Rome Wednesday that "definite acceptance of the position of delegate to the Washington disarmament conference, given the Foreign Office by Deputy Filippo Meda, leader of the Catholic Popular party, completes the list of the Italian delegation which the Cabinet is virtually certain to confirm when it meets to-day." It was added that "the other three members will be: Senator Carlo Schanzer, President of the mission; Senator Albertini, until recently editor of the 'Corriere Della Sera,' the most important Italian daily, and Senator Rolando Ricci, present Ambassador at Washington." The author of the message noted that "all of the delegates are lawyers." He stated, furthermore, that "the experts and technical advisers, who will total about twenty-four, will be named later. The delegates will leave for Washington at the end of the month by way of France. It is estimated it will cost Italy more than 5,000,000 lire, or $201,000, to attend the conference, and the expense is causing some complaint in the press."

Trouble has arisen in the Belgian Cabinet because of a conflict between the Socialist and anti-Socialist elements in that body. The Brussels correspondent of the Philadelphia "Public Ledger" explained the situation as follows: "The trouble, which began when Socialists tore up a flag at a meeting in September, was brought to a head Sunday, when the Socialist Minister of Public Works, M. Anseele, greeted a Communist group from a balcony, where a red flag hung, embroidered with a picture of a soldier breaking his rifle. Thus the union regime, under which many concessions have been made to the Socialists, nears an end. It seems certain that it soon will be replaced by an anti-Socialist coalition." It seems, according to another dispatch, that M. Deveze, Minister of National Defense, resigned "as a protest against the presence of M. Anseele at a gathering in Louviere, where a banner bearing the emblem of a soldier in the act of breaking his rifle was unfurled." The other Cabinet members who resigned were Emile Vandervelde, Minister of Justice, and Jules Desteu, Minister of Arts.

The explosion of a bomb, a few days ago, in the home of our Ambassador to France, Myron T. Herrick, is said to have disclosed a widespread plot on part of Reds in Europe and this country to avenge the imprisonment, in Massachusetts, of two Italians convicted of murder. The Ambassador narrowly escaped serious injury, and perhaps death, by his valet opening the package addressed to his chief personally. The Associated Press correspondent in Paris cabled yesterday morning that "a plot by French communists to take retaliatory measures against all American officials in France in the event of the execution of Sacco and Vanzetti, the two men convicted in a United States court of murder, was revealed to-night when it became known that threats had been made to blow up the offices of the American Reparations Commission and the passport bureau. Threatening letters, warning of reprisals in the event of the death of the two men, also were received to-day by the American Consul-General, Alexander M. Thackara, and the American Consuls at Marseilles, Bordeaux and Lyons." It was claimed in a Washington dispatch last evening that our Government had decided to guard the office of Secretary of State Hughes and also those of foreign Ambassadors.

Fresh trouble has broken out in political circles in Portugal. The British Foreign Office received confirmation on Thursday of a report that Premier Antonio Granjo was assassinated on Wednesday "during the rioting that resulted in the formation of a new Ministry." It was also reported in London from Paris that "several of the Cabinet Ministers were killed in Lisbon during the disorders of Wednesday, including Antonio Granjo, Premier and Minister of the Interior, and Machado dos Santos, founder of the Portuguese Republic and once its President." Col. Manuel Coelho, as Premier and Minister of the Interior, is said to have formed a new Cabinet. Attention was called to the fact "that since the beginning of the year Portugal, which has been a Republic since Oct. 5, 1910, has had no fewer than seven Premiers, at least three of whom came into office after incipient revolutions. The base of the trouble has been national rather than personal economics, and this basis has been made the repeated excuse for the overthrow of Governments, because the share of those who had put a Ministry in power did not come up to expectations."

No change has taken place in official discount rates at leading European centres from 5% in Berlin and Belgium; 5½% in Paris and London; 6% in Rome, Denmark, Norway and Madrid; 4½% in Holland, and 4% in Switzerland. A dispatch from Stockholm states that the Riksbank has announced a reduction in the official discount in Sweden from 6% to 5½%, to take effect on Oct. 19. In London private discounts continue to decline and the quotation for short bills is now 3⅝%, as against 4%, with three months' bills at 3⅞%, against 4⅛% last week; while call money at the British centre has been lowered to 2½%, in comparison with 3¼% a week earlier. Open market discounts in Paris and Switzerland remain as heretofore at 5% and 4%, respectively.

The Bank of England announced a loss in gold amounting to £4,526, which contrasted with an increase in the week previous. However, total reserve was expanded no less than £925,000 and now stands at £23,183,000, as against £14,544,807 last year and £23,077,650 in 1919. This improvement was due to a further curtailment in note circulation amounting to £929,000. While public deposits declined £222,000, there was an expansion in other deposits of £22,019,000, and this in turn brought about a lowering in the proportion of reserve to liabilities to 13.51% as against 14.86% last week and 18.61% the week of Sept. 28. A year ago the reserve ratio stood at 10.21%. Loans on Government securities expanded

£14,865,000 and on other securities £6,044,000. Threadneedle Street's stock of gold on hand totals £128,417,061, which compares with £123,148,442 in 1920 and £88,040,395 a year earlier. Circulation aggregates £123,684,000, as against £127,053,635 last year and £83,412,745 in 1919. Loans amount to £86,415,000. A year ago the total was £83,878,751 and in 1919 £83,143,165. Clearings through the London banks for the week amounted to £632,040,000. This compares with £613,132,000 last week and £743,546,000 a year ago. No change has been made in the Bank's official discount rate, which continues at 5½%, the same as heretofore. We append a tabular statement of comparisons of the principal items of the Bank of England return:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1921. Oct. 19.	1920. Oct. 20.	1919. Oct. 22.	1918. Oct. 23.	1917. Oct. 24.
	£	£	£	£	£
Circulation	123,684,000	127,053,635	83,412,745	63,396,680	41,609,750
Public deposits	14,793,000	16,539,019	22,410,339	32,043,883	40,055,006
Other deposits	156,807,000	125,844,505	144,706,690	120,131,745	124,244,025
Govt. securities	79,716,000	61,619,800	78,633,813	45,991,024	58,965,870
Other securities	86,415,000	83,878,751	83,143,165	95,380,933	90,635,003
Reserve notes & coin	23,183,000	14,544,807	23,077,650	28,462,280	32,379,306
Coin and bullion	128,417,061	123,148,442	88,040,395	73,408,960	55,539,056
Proportion of reserve to liabilities	13.51%	10.21%	13.75%	18.70%	19.70%
Bank rate	5½%	7%	5%	5%	5%

The Bank of France continues to report small gains in its gold item, the increase this week being 204,975 francs. This brings the Bank's aggregate gold holdings up to 5,523,685,950 francs, comparing with 5,484,279,844 francs on the corresponding date last year and with 5,575,148,471 francs the year before; of these amounts 1,948,367,056 francs were held abroad in both 1921 and 1920 and 1,978,278,416 francs in 1919. Silver during the week increased 265,000 francs, bills discounted were augmented by 75,926,000 francs, and general deposits gained 158,175,000 francs. On the other hand, advances fell off 13,536,000 francs, while Treasury deposits were reduced 16,146,000 francs. Note circulation registered the further contraction of 204,826,000 francs, bringing the total outstanding down to 37,406,806,000 francs. This contrasts with 39,289,666,165 francs at this time last year and with 36,768,744,825 francs the year previous. Just prior to the outbreak of war, in 1914, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in 1920 and 1919, are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Gold Holdings—	Changes for Week. Francs.	Status as of Oct. 20 1921. Francs.	Oct. 21 1920. Francs.	Oct. 23 1919. Francs.
In France	Inc. 204,975	3,575,318,894	3,535,912,788	3,596,870,054
Abroad	No change	1,948,367,056	1,948,367,056	1,978,278,416
Total	Inc. 204,975	5,523,685,950	5,484,279,844	5,575,148,471
Silver	Inc. 265,000	278,025,495	263,728,786	288,833,213
Bills discounted	Inc. 75,926,000	2,401,299,298	2,470,050,979	1,013,644,685
Advances	Dec. 13,536,000	2,245,518,000	2,100,376,793	1,317,952,650
Note circulation	Dec 204,826,000	37,406,806,000	39,289,666,165	36,768,744,820
Treasury deposits	Dec. 16,146,000	30,595,000	82,697,584	79,343,945
General deposits	Inc. 158,175,000	2,544,364,000	3,202,449,792	3,030,222,593

The weekly statement of the Imperial Bank of Germany, issued as of Oct. 15, shows that gold was reduced 66,000 marks and total coin and bullion 1,130,000 marks. Treasury certificates increased 342,931,000 marks, while there was another, though smaller, increase in note circulation, namely 266,556,000 marks. Notes of other banks expanded 1,931,000 marks. Heavy gains were noted in bills discounted and deposits, the former increasing 5,510,353,000 marks and the latter 5,620,030,000 marks, but there was a reduction in advances of 22,423,000 marks, in other liabilities of 113,684,000 marks and in investments of 67,164,000 marks. Gold holdings are reported as 1,023,633,000 marks, which compares with 1,091,573,000 marks and 1,059,120,000 marks one and two years ago, respectively, while note circulation totals 87,547,632,000 marks (still another new high record), against 62,128,756,000 marks last year and 29,986,920,000 marks in 1919.

From the Federal Reserve Bank statement which was issued late on Thursday afternoon, it will be seen that monetary conditions further improved during the week and that both the New York institution and the system as a whole strengthened its position materially, each showing large gains in gold and a contraction in bill holdings. For the twelve reporting banks there was an addition to gold reserves of $44,000,000, while bill holdings were reduced $79,000,000, and the total of bills on hand is now $1,384,076,000, which compares with $3,049,948,000 in the corresponding week of 1920. A heavy contraction in total earning assets was also shown, namely $103,000,000. Federal Reserve notes in actual circulation decreased $36,000,000. In consequence of these changes the ratio of reserve mounted to 70.3%, in comparison with 68.5% last week. The New York bank separately also made a strong showing, the gain in gold being no less than $75,000,000. The total of the bill holdings declined to $272,619,000, a contraction of $71,000,000. Total earning assets decreased $89,000,000, to $320,351,390. Here also there was a substantial advance in the reserve ratio bringing it up to 83.0%, in comparison with 77.0% last week. A year ago when reserve percentages were calculated on the basis of net deposits and Federal Reserve notes in circulation, the ratio of reserves stood at 38.6%, or less than one-half of the present total.

Heavy Government operations incidental to the October 15 payments, also extensive new corporate financing, were responsible for some striking changes in last Saturday's New York City Clearing House bank return, one of which was an expansion in net demand deposits of no less than $83,196,000. This brought the total of net demand deposits to $3,724,943,000. This is exclusive of $194,375,000 of Government deposits, a decline in the latter of $21,718,000 for the week. Net time deposits were $220,684,000, a gain of $1,552,000. Other changes included an increase in cash in own vault of members of the Federal Reserve Bank of $253,000, to $73,477,000 (not counted as reserve); a decline of $123,000 in reserves in own vaults of State banks and trust companies, and an expansion in reserves of State banks and trust companies kept in other depositories of $397,000. An increase of $21,615,000 was recorded in the reserves of member banks with the Reserve Bank, and this, despite the heavy expansion in deposits, was in part responsible for increasing the surplus account $11,094,210, to $39,058,490, as against $27,964,280 held a week earlier. The figures here given for surplus are on the basis of 13% reserves above legal requirements for member banks of the Federal Reserve System, but do not include cash in vault amounting to $73,477,000 held by these banks on Saturday last.

The local money market has been decidedly easier. The renewal rate dropped to 4½% on several days and 4% was the going quotation for loans in the

afternoon. Accommodation was said to have been arranged in the outside market as low as 3½%. Little attention was paid to the advance to 5% yesterday afternoon, following a renewal rate of 4½% and reported loans by the banks direct at 4% earlier in the day. The advance in the reserve ratio of the twelve institutions comprising the Federal Reserve System from 68.5% to 70.3% and in that of the New York Federal Reserve Bank from 77 to 83%, attracted special attention. Predictions are said to have been made that even lower rates for call money at this centre will be realized within the next few months. Opinion on this matter is not unanimous, but the majority of authorities seem to be looking for at least as low rates as prevailed this week. The quotations that have been outlined were in spite of withdrawals by the Federal Government from local institutions of more than $60,000,000. All week call funds were reported to be in ample supply. In fact, the offerings were said to have been well in excess of the demand. Borrowers on time found offerings freer and in special cases concessions as to rates and collateral were granted on fairly good-sized loans. There is every indication of rather extensive financing here within the next few months for the account of foreign Governments. It was reported early in the week that a $50,000,000 Cuban loan would be brought out soon. This was denied by the bankers most prominently connected with the undertaking. It is said that this matter will be arranged some time within the next two or three months. It was reported yesterday that a Bolivian loan was pending, and it is expected that within a reasonable time powerful bankers in this city and their associates in other important financial centres in the United States will bring out a large Mexican loan.

Dealing with specific rates for money, call loans have shown an easier tendency and the week's range was 4@5½, as against 5@6% last week. Monday, the high was 5½%, the low 4% and renewals at 5½%. On Tuesday there was a decline to 5% as the maximum; the low was still at 4%, but renewals were negotiated at 5%. Increased ease developed later on and Wednesday and Thursday the range was 4@4½% with 4½% the ruling rate on both days. On Friday a maximum figure of 5% was quoted, but renewals were at 4½%, which was the low. Funds were in ample supply and fair amounts were loaned outside of the Exchange as low as 3½%; this, too, in spite of the fact that the Government again withdrew funds from the banks. In time money also the undertone was easier and there has been a lowering in quotations to 5¼@5½% for sixty and ninety days and 5½% for four, five and six months, in comparison with 5½% and 5½@5¾% the previous week. However, the market continued quiet and few if any important trades were recorded.

Mercantile paper rates were not changed from 5½@5¾% for sixty and ninety days' endorsed bills receivable and six months' names of choice character. Names less well known still require 5¾@6%, the same as a week ago. Prime names were in better demand, but the supply of offerings is still limited. Country banks were again the principal buyers.

Banks' and bankers' acceptances were fairly active and the turnover was larger than for some little time, mainly in consequence of the easing in the call market. Both local and out-of-town institutions were in the market, while New York savings banks again figured as buyers for round amounts. For call loans against bankers' acceptances the posted rate of the American Acceptance Council has been reduced from 4½% to 4%. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchases by the Federal Reserve Bank 4⅝% bid and 4½% asked for bills running 120 days; 4⅝@4½% for ninety days; 4⅝@4½% for sixty days and 4⅝@4½% for thirty days.

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve Banks:

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT OCTOBER 21 1921.

Federal Reserve Bank of—	Discounted bills maturing within 90 days (incl. member banks' 15-day collateral notes) secured by—			Bankers' acceptances disc'ted for member banks	Trade acceptances maturing within 90 days	Agricultural and live stock paper maturing 91 to 180 days
	Treasury notes and certificate of indebtedness	Liberty bonds and Victory notes	Otherwise secured and unsecured			
Boston	5	5	5	5	5	5
New York	5	5	5	5	5	5
Philadelphia	5	5	5	5	5	5
Cleveland	5½	5½	5½	5½	5½	5½
Richmond	6	6	6	6	6	6
Atlanta	6	6	6	6	6	6
Chicago	6	6	6	6	6	6
St. Louis	6	6	6	5½	6	6
Minneapolis	6	6	6	6	6	6
Kansas City	6	6	6	6	6	6
Dallas	6	6	6	6	6	6
San Francisco	5½	5½	5½	5½	5½	5½

Developments during the week have for the most part been favorable to sterling exchange, with the result that the upward movement begun a week or so ago, made further progress and an advance to 3 95 7-16 for demand bills occurred, which is 8½ cents above the high point of last Friday, and the highest level reached since May when a quotation of 3 99⅜ was recorded. The rise was regarded as all the more remarkable, since it took place simultaneously with a violent slump in Reichsmarks, which carried that currency to another new low level. Some irregularity was noted, firmness in the early dealings, when sterling shot up to 3 94, being followed by a decline to 3 89¼ and a subsequent new spurt to 3 95 7-16. The close was easier, a more or less natural reaction having carried rates back to 3 93.

The outstanding market factor continues to be a persistent scarcity of offerings, although cable quotations from London, as usual, exercised considerable influence. Trading was at no time particularly active, but it was a fact worthy of note that any tendency to reaction immediately brought out good buying support. Bankers generally attributed this buying to English banks for account of the Government, though why the British authorities should be in the market at this time for sterling is not quite clear. Opinion as to the feasibility of the League of Nations settlement of the troublesome Silesian problem is still somewhat mixed, though the belief is growing that from now on this is likely to become less and less of a factor in international financial and economic affairs. The movement on the part of British Governmental authorities to widen their export credit plan so as to include the entire empire, also the raising of the guarantees to traders from 85% to 100%, according to the statements promulgated by Premier Lloyd George, created a favorable impression and the market at the close was strong.

The strength of sterling at a time when, according to usual procedure, lower price levels are due, continues to excite widespread attention and discussion. There are some who look for the promised increase in cotton and grain bills to develop very soon, and with it sharp recessions in price levels, but not a few voice the belief that any material lowering in rates must, of necessity, be temporary, since economic conditions abroad are undoubtedly on the mend. While it is conceded that the situation in Germany is bad, many financiers feel that reparation payment difficulties have been somewhat over-estimated and intimate that these will probably be satisfactorily worked out in due course. With the return of the great nations of Europe to something at least approaching pre-war business activities, post-war readjustments are likely to cause far less disturbance. Among the reasons assigned for the rise in British currency values is not only the subsidence of labor troubles, but the fact that war-time paper money issues of Great Britain are being steadily reduced. Announcement that the Ways and Means Committee had reported favorably on the Foreign Debt Funding bill had a stimulating influence.

Referring to the day-to-day rates, sterling exchange on Saturday of a week ago was strong and a further advance was recorded which carried demand to 3 87½@3 89 11-16, cable transfers to 3 88@3 90 3-16 and sixty days to 3 81¾@3 84; trading was light and the supply of bills offering small. On Monday price shot up nearly 5 cents, to 3 94 for demand bills, mainly on higher cable rates from London and light offerings of bills; the low on demand was 3 90⅜, with a range on cable transfers of 3 90⅞@3 94½ and sixty days 3 84⅝@3 88¼. A reactionary trend developed on Tuesday and demand bills receded to 3 89¼@3 93¼, cable transfers to 3 89¾@3 93¾, and sixty days to 3 83½@3 87½; lower cablegrams from abroad, also freer offerings, were mainly responsible for the weakness. Wednesday's market was less active and prices again declined, this time to 3 89¼@3 92 for demand, 3 89¾@3 92½ for cable transfers and 3 83½@3 86¼ for sixty days. Transactions on Thursday were featured by another sharp upturn that carried demand up to 3 95 7-16, a new high on the current movement, after touching 3 92; cable transfers ranged between 3 92½ and 3 95 15-16 and sixty days at 3 86½@3 89 11-16; renewed scarcity of offerings and a more hopeful feeling regarding the outlook were mainly responsible for the outburst of strength. On Friday the market opened strong but reacted and demand ranged at 3 92⅛@3 95 5-16, cable transfers at 3 92⅝@3 95 13-16, and sixty-day bills 3 86⅜@3 89 9-16. Closing quotations were 3 87¼ for sixty days, 3 93 for demand and 3 93½ for cable transfers. Commercial sight bills finished at 3 92½; sixty days at 3 84⅞; ninety days at 3 83, documents for payment (sixty days) at 3 85¼ and seven-day grain bills at 3 91¾. Cotton and grain for payment closed at 3 92½. The influx of gold continues, though on a smaller scale, and consignments this week were confined to—

$700,000 on the Massillon Bridge from Alexandria, 38 cases on the La Savoie from France, 169 boxes on the Aquitania (Indian and English gold from London), 18 boxes on the Leopolidna from Havre, 4 boxes on the Nieuw Amsterdam from Rotterdam, 49 boxes on the Robert Dollar from Bombay, and $200,000 on the Dakotan from Hamburg. Lesser amounts were received as follows: 12 packages of the precious metal on the Mayaro from Trinidad, 13 bars of gold on the Elrie from Colombia, 3 boxes gold bars on Buenos Aires from Spain, $26,000 gold and eight kegs of silver on the Caracas from Curacao, 10 packages on the Gen. G. W. Goethals from Central America, about $12,000 on the Oscar II from Copenhagen and $12,000 on the Esperanza from Mexico, $49,000 on the Eiges from Colombia and 23 gold bars on the Santa Marta, also from Colombia. The Berengaria arrived with 120 boxes gold from Southampton and the Mount Clay with 58 cases silver from Germany.

Another spectacular slump in reichsmarks was the feature of dealings in the Continental exchanges in the week under review, this time carrying the quotation down to 00.51 for checks—11 points off from the previous low record, and needless to say a figure wholly without precedent. This fresh outburst of weakness was once more largely a reflex of movements at foreign centres where it was reported that heavy selling both for Government account and by private individuals had again been resumed. As was the case a week earlier, wild excitement reigned and enormous quantities of mark exchange changed hands at startling concessions. Panicky conditions prevailed at times, particularly in London, where the quotation broke heavily, and at all leading German centres. In this market, while rate fluctuations were extremely variable, transactions reached only moderate proportions. Speculative operations, as usual, played no small part in the week's movements, and later in the week short covering helped to bring about a rally to 00.68¾ for checks. Incidentally some of the concerns that had been the heaviest sellers, came into the market as buyers, which had a distinctly strengthening effect. It is claimed that rumors of the possible overthrow of the German cabinet served to greatly accelerate the speculative selling which played so large a part in the week's transactions. London and Amsterdam were heavy sellers of marks practically throughout, a factor which explained the steady demand for these currencies and their consequent firmness. French, Belgian and Italian exchange were affected by the variations in the mark, on the theory that any serious blow to German finances and consequent disability to meet reparation settlements must seriously injure these countries. French francs broke to 7.12 for checks but rallied later to 7.35½. Antwerp currency after a decline to 7.05, recovered to 7.25½. Lire fluctuated unevenly, advancing to 3.97, after a decline to 3.86. Austrian exchange, also exchange on the Mid-European republics, followed the course of the other Continental currencies. Greek drachma moved erratically, declining at one time to 4.15 for checks (a new lot), but advancing later on to 4.52. Austrian exchange sold down to a new low level, 0.05. According to calculations of prominent financiers, the depreciation in the German mark since the payment of the first reparations installment has been more than 60%, and the feeling in some quarters is that still further reductions may occur. An exceedingly unfavorable factor is the steady expansion in the output of paper marks by the German Government, though it is felt that under prevailing conditions no other course is open. Bankers express fears that the decision regarding Upper Silesia may have an adverse effect on Berlin currency and hint at possible default, but, on the other hand, some concerns having German affiliations, claim that the mark has for the time being passed the period of worst depression. This is based on the belief that preparations have been completed to meet all reparation requirements either through the

shipment of gold or purchase of foreign currencies, and that all Germany's obligations until next spring will likely be met by merchandise shipments, thus relieving the pressure upon the exchange market.

The official London check rate on Paris finished at 54.16, as compared with 53.20 a week ago. Sight bills on the French centre closed at 7.26, against 7.28; cable transfers 7.27, against 7.29; commercial sight at 7.24, against 7.26, and commercial sixty days at 7.18, against 7.20 last week. Antwerp francs finished at 7.12½ for checks and 7.13½ for cable transfers. Last week the close was 7.21 and 7.22. The final range for reichsmarks was 0.59½ for checks and 0.60 for cable remittances, comparing with 0.70 and 0.71 the week previous. Austrian kronen finished the week at 0.05¾ for checks and 0.06¼ for cable transfers, against 0.05 and 0.05½. Lire closed at 3.91 for bankers' sight bills and 3.92 for cable transfers. This compares with 3.97½ and 3.98½ in the preceding week. Exchange on Czecho-Slovakia finished at 1.07½, against 1.10; on Bucharest at 0.75½, against 0.77; on Poland at 0.0250, against 0.0275, and Finland at 1.50, against 1.47 the week before. Greek drachma closed at 4.20 for checks and 4.25 for cable remittances. Last week the close was 4.33 and 4.38.

Movements in the former neutral exchanges were not particularly significant and the same general factors noted last week were still in evidence. Dutch guilders and Swiss francs reacted moderately from the high levels reached last week, mainly as a result of buying by Germany incidental to the paying off of loans growing out of the reparations settlements. Scandinavian exchange ruled firm for both Copenhagen and Stockholm remittances. Norwegian currency showed improvement, the quotation for a time touching 13.15, but subsequently relapsing to 12.80, all on light trading. Spanish pesetas were steady, at or near prices recently prevailing.

Bankers' sight on Amsterdam closed at 34.07, against 33.50; cable transfers 34.12, against 33.55; commercial sight at 34.02, against 33.45, and commercial sixty days at 33.66, against 33.09 a week ago. Swiss francs finished the week after touching 19.31, at 18.53 for bankers' sight and 18.55 for cable remittances, against 19.03 and 19.05 a week ago. Copenhagen checks closed at 19.10, and cable transfers at 19.15, against 19.01 and 19.05. Checks on Sweden finished at 23.12 and cable transfers at 23.17, against 23.10 and 23.15, while checks on Norway closed at 12.90 and cable remittances at 12.95, against 12.10 and 12.15 a week earlier. Spanish pesetas finished at 13.21 for checks and 13.26 for cable transfers, which compares with 13.35 and 13.40 a week ago.

As to South American quotations, improvement was noted and the rate for checks on Argentina advanced to 32¼ and cable transfers to 32½, against 31⅝ and 31⅞, although Brazil exchange was a trifle easier at 12.87½ for demand and 13.00 for cable transfers, comparing with 13.00 and 13.12½ last week. Chilian exchange continues weak, declining to 11⅝, but with the close 11¾, the same as a week ago. Peru is still pegged at 3.49, the level previously current.

Far Eastern exchange continues to reflect the ovements in the silver market, and quotations are somewhat lower than a week ago on accuust of the decline in silver. Hong Kong finished at 57¼@57½, against 58¾@59; Shanghai, 83½@84, against 83¾@84; but Yokohama is 48¼@48½ (unchanged); Manila 49¾@50, (unchanged); Singapore, 46@46¼, against 45½@45¾; Bombay, 28¾@29, against 28½@28¾, and Calcutta, 29¼@29½, against 29¼@29½.

Pursuant to the requirements of Sec. 403 of the Emergency Tariff Act of May 27 1921, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers on the different countries of the world. We give below the record for the week just past. The Federal Reserve Bank does not proclaim the rates until the morning of the following day, and therefore the latest figures it is possible to include in our table are those for Thursday noon, announced on Friday:

CABLE BUYING RATES FIXED BY FEDERAL RESERVE BANK, OCT. 14 1921 TO OCT. 20 1921, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Oct. 14.	Oct. 15.	Oct. 17.	Oct. 18.	Oct. 19.	Oct. 20.
EUROPE—	$	$	$	$	$	$
Austria, krone	.000528	.000531	.000503	.000556	.000659	.000638
Belgium, franc	.0718	.0723	.0716	.0710	.0710	.0717
Bulgaria, lev	.00685	.006817	.00662	.006733	.00665	.006779
Czecho-Slovakia, krone	.010878	.010831	.010684	.010688	.010568	.010775
Denmark, krone	.1896	.1904	.1924	.1925	.1910	.1917
England, pound	3.8668	3.8970	3.9372	3.9188	3.9208	3.9484
Finland, markka	.015314	.0154	.015367	.015429	.01537	.0158
France, franc	.0725	.0732	.0726	.0719	.0721	.0729
Germany, reichsmark	.007042	.006656	.00542	.005813	.006168	.00671
Greece, drachma	.0429	.0431	.0431	.0435	.0434	.0437
Holland, florin or guilder	.3342	.3386	.3471	.3432	.3406	.3406
Hungary, krone	.001561	.00155	.001473	.001486	.001407	.001438
Italy, lira	.0393	.0405	.0397	.0388	.0391	.0395
Jugoslavia, krone	.003907	.003896	.0038	.003689	.003613	.003581
Norway, krone	.1222	.1231	.1286	.1314	.1284	.1289
Poland, Polish mark	.000233	.000238	.000233	.000229	.000256	.000229
Portugal, escuda	.0981	.0999	.0997	.0976	.0940	.0951
Rumania, leu	.007735	.007635	.007225	.00731	.00737	.007467
Serbia, dinar	.01555	.015567	.015467	.0148	.014433	.01429
Spain, peseta	.1332	.1339	.1340	.1336	.1314	.1323
Sweden, krona	.2310	.2320	.2313	.2308	.2329	.2319
Switzerland, franc	.1890	.1926	.1898	.1886	.1843	.1830
ASIA—						
Hong Kong, dollar	.5785	.5790	.5763	.57	.5581	.5625
Shanghai, tael	.8013	.8035	.7992	.7850	.7754	.7858
Shanghai, Mexican dollar	.5793	.5863	.5830	.5680	.5625	.5643
India, rupee	.2793	.2803	.2819	.2806	.2754	.2730
Japan, yen	.4744	.4744	.4741	.4748	.4748	.4750
Java, florin or guilder	.3255	.3282	.3310	.3347	.3287	.3308
Manila, peso	----	----	----	----	----	----
Singapore, dollar	.4350	.4383	.4367	.4467	.44	.4433
NORTH AMERICA—						
Canada, dollar	.914531	.912813	.91375	.912656	.912813	.914375
Cuba, peso	.995423	.995840	.995425	.995425	.995425	.995425
Mexico, peso	.48325	.48475	.48325	.484063	.483906	.4835
Newfoundland dollar	.911667	.909167	.911042	.909792	.909792	.911458
SOUTH AMERICA—						
Argentina, peso (gold)	.7135	.7147	.7278	.7300	.7266	.7260
Brazil, milreis	.1277	.1265	.1266	.1276	.1273	.1262
Uruguay, peso	.6556	.6567	.6560	.6571	.6609	.6589

The New York Clearing House banks, in their operations with interior banking institutions, have gained $6,054,339 net in cash as a result of the currency movements for the week ending October 20. Their receipts from the interior have aggregated $6,911,677, while the shipments have reached $857,338, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending October 20.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$6,911,677	$857,338	Gain $6,054,339

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Oct. 15.	Monday, Oct. 17.	Tuesday, Oct. 18.	Wednesd'y, Oct. 19.	Thursday, Oct. 20.	Friday, Oct. 21.	Aggregate for Week.
$	$	$	$	$	$	$
51,300,000	63,400,000	55,900,000	57,100,000	51,300,000	42,400,000	Cr. 321,400,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country, in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, show nothing as to the results of the Reserve Bank's operations with the Clearing House institutions. They represent only one side of the account, as checks drawn on the Reserve Bank itself are presented directly to the bank and never go through the Clearing House.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	Oct. 20 1921.			Oct. 21 1920.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	128,417,061	--------	128,417,061	123,148,442	--------	123,148,442
France a	143,012,756	11,120,000	154,132,756	141,436,512	10,520,000	151,956,512
Germany	51,180,000	795,000	51,975,000	54,578,550	351,000	54,929,550
Aus.-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	100,163,000	24,694,000	124,857,000	98,121,000	23,275,000	121,396,000
Italy	33,561,000	2,975,000	36,536,000	32,191,000	2,999,000	35,190,000
Nether'ds.	45,811,000	766,000	46,577,000	53,028,000	1,501,000	54,529,000
Nat. Belg.	10,663,000	1,591,000	12,254,000	10,660,000	1,075,000	11,735,000
Switz'land.	21,793,000	4,961,000	26,754,000	21,622,000	4,010,000	25,632,000
Sweden	15,330,000	--------	15,330,000	15,565,000	--------	15,565,000
Denmark	12,642,000	195,000	12,837,000	12,644,000	145,000	12,789,000
Norway	8,115,000	--------	8,115,000	8,119,000	--------	8,119,000
Total week	581,631,817	49,466,000	631,097,817	582,057,504	46,245,000	628,302,504
Prev. week	586,120,094	49,748,800	635,868,894	581,965,672	46,558,700	628,524,372

a Gold holdings of the Bank of France this year exclusive of £77,934,682.

DISARMAMENT DAY—NOVEMBER 11TH 1921.

Already men are saying "this will be one of the great days in the history of the world." On the anniversary of the day when, under a truce, the nations engaged in a world-war laid down their arms, a Conference of the leading Powers is to begin in Washington, U. S. A., to consider plans conducive to perpetual peace. Prominent officials in public speech the world over are acclaiming this day with hearty good-will. Reason and love combine to hallow the spirit of peace. An Unknown Soldier, with simple and solemn ceremonies is, this day, to be buried in Arlington—one who fell in France, type of the valor, devotion and sacrifice of a noble army that went overseas to rescue liberty from danger and oppression. And as, at that grave-side, high representatives of civil and military rule pay the last tribute of formal respect, the people of the United States will pause a time in silent prayer for peace.

Throughout the land, on this unique and unparalleled day, eloquence will consecrate the heart to forgiveness, argument will devote the will to forbearance. For the sacred public commitment of "dust to dust" of one who gave but did not receive can bear but one appeal to the peoples of earth, that human life is the priceless gift of the Giver of all Good, to be preserved and treasured up that those who come after may have only the inheritance of toil, opportunity, and the blessings of universal advance. That they who quarrel and kill, who hate and destroy; that they who erect great Governments above the homes and hearts of men but to devote them to war; that they who individually live in brotherly communion but collectively in strife and slaughter—sin against the benign Spirit of Life, and conspire with the Spirit of Death and Decay.

Down all the ages from this day a light shall shine, if only these representatives who meet in conference shall be true to the desire that dwells in the heart of man—the burning desire for universal and perpetual peace. Governments, and in this liberal age, all Governments, are instituted and sustained to protect men in their rights, privileges, endeavors, accomplishments, holding only that these rights and accomplishments be consonant with the like in all others. Mute stand the ancient mausoleums of kings in the desert sands, reminders of the waste of power over the lives of subject races, but more poignant are the little graves in France, silent testimony to the waste of liberal rule over the lives of men, unless, the last stronghold of autocracy broken, Governments shall so function as to prevent war forevermore.

What shall he do, then, who loves liberty and respects his fellow-man, but make this day and this occasion one on which to dedicate his own thought to the ways and means of preventing war, and consecrate his own individual, political and social effort to increasing the spirit of peace among men. If there be now upon the statute books of the nations any laws that by the legacy of ancient rivalries, be they over territory or trade, contain the seeds of future conflict, shall they not be repealed? If there be yet in the minds of representatives of peoples a lingering conception that the State represents power, prestige and potential possession over the agencies that bring comfort and happiness to all, shall not every freeman consecrate his political will to the exorcism of this idea from the hands of statesmanship? Not the preservation of units of Governmental power for the purpose of rule and reprisal, rather the isolation from political interferences that prescribe the contacts of peoples, must be the future aim and endeavor of those chosen to represent their fellows. In peace there is neither aggression nor jealousy; neither pride with pomp nor competition with conspiracy.

As the mind circles the physical globe in imagination there are lands and seas, continents of mountain, plateau and valley, zones torrid, temperate and frigid—and over all man by the unequal development and capacity of races holds dominion. Populations increase numerically, but not acres. Areas of production become congested and in the process of world-crowding there arises bitterness and covetousness. Nations in self-preservation undertake to control the natural migrations of men. Patriotism too often becomes chauvinism. Trade ministers to those who sell and those who buy, but false ideas of wealth as the largest possession of the rewards of toil, leads to commercial monopoly. There is a duty in foreign trade to sell and to buy "cheap," even as there is in domestic trade. And as the generations appear and disappear, and Governments wax and wane in power, the unequal distribution of earth's resources, populations and interchanges, begets the zeal of Governments to protect and increase the so-called wealth of sole and superior possession. Men and peoples suffer, fantastic theories of politics and economics thrive on unfortunate conditions, and out of repression and suffering wars emerge. As neighbor shares with neighbor, so must people *exchange* with people, ere the spirit of peace can come, to stay.

Nations may disarm proportionately on a slow, descending scale, or with heroic abandonment toward the absolute, but peace cannot come until the belief that "the earth in usufruct belongs to the living" becomes a living fact. And so devoting this memorable day to the consecrations of unbroken peace, shall not a people that went far overseas to help others in their struggle for life and liberty, think on the relations that grow out of "share and share alike" as a means through common and equable exchange to promote the peace of the world.

Charity has never been so all-pervading as now. But charity cannot continue long. Cessation of cultivated military power can only persist under conditions of well-being to every race and people. Consecration to peace to-day through sacrifice of armaments is a preliminary only to that consecration to the spirit of peace that abides in the spread of common knowledge and the free interchange of the fruits of helpful toil. Diversity and independence of national and individual life and pursuits is in the

nature of things the only safeguard to world unity in love and peace. The Unknown Soldier had but one talent, his very own, to give—and gave it without reward and without price, that peace might come. So must peoples give, in justice and equality, toiling and exchanging, materially and spiritually, in the universal advance.

THE "PRESS CONGRESS OF THE WORLD."

From far-off Honolulu comes a brief dispatch which contains the following paragraph: "President Walter Williams of Columbia, Mo., in his annual address called upon the jounralists to 'disarm the typewriters of the jingo press of the world,' and said through such an accomplishment limitation of armaments would become a reality. He also broached the plan of a 'league of journalists,' dedicated to the ending of secret diplomacy and imperialism, and which would devote itself to justice and fair play, sponsoring harmony and friendliness." So short is this announcement, and so unsatisfying its contents that comment must be reserved and cautious. For instance, as to the use of the word "imperialism"—we imagine that the press of the world will not soon be united in opposition to this if it is to be taken in a political sense. Announcement is also made that there are now 2,300 members of the congress, residing in more than fifty countries.

A Congress of Journalists, regarded as an *open association* for the elevation and inspiration of its members, can accomplish great good, and is entirely worthy of support. "The Press" is peculiarly a world-institution. The journal, speaking of it as an integer, travels far, delivers an important and influential message, and repeats that message continuously. Not only does it mold public opinion in its own country, but is representative thereof. What other peoples think of us as a people is largely dependent upon the temper and thought of our journals. And so with every country and people. And yet so vast is the field of discussion and news to be covered that few of our journals undertake to assume a cosmopolitan attitude, but gather and dispense knowledge and information with the major view of interesting our own people and enlightening them as to our own immediate interests as affected by relations with the world.

The very limitations upon news of the congress, meeting in different parts of the world, must set it apart from common knowledge of the peoples and restrict its influence on the current conduct of its journalist members. Taking the suggestions of its worthy President, as above quoted, it must be realized that the undertaking of world-movements is fraught with much doubt as to their effectiveness. It is to the spiritual advance through interchange of thought at the meetings that the greatest good must come. Recognition of the exalted mission of the printed journal, recognition that in its restricted representation it has still a world-wide influence, as a guide and inspiration in conduct, must be the chief advantage to be gained.

If these limitations, however, be admitted—there is in them no prevention to the "sponsoring" of "harmony and friendliness" between peoples as real constituents of member-journals—rather is there specific emphasis. No doubt a praiseworthy loyalty to home institutions, beliefs, interests, political and economic organisms, sometimes blinds us to the "view from the other side." But we are not false to country and to Government when we recognize the force and foundations of this "other view"—for in doing so we show ourselves to have a "decent respect for the opinions of mankind." And this is true, whether we be public journalists or private citizens. The blending of plans constitutes the unity of purposes. The journals of the world speak directly to each other, and unchauvinistic discussion of world affairs is the prerequisite to fostering good-will.

There is sound sense in the warning against "jingoism." It is the jaundice of the journalist; the falsetto voice of a spurious enthusiasm. Harping upon the probability of coming wars, must needs find its justification in suspicions of foreign Governments and peoples. And just here is where all the proposed concerted world-movements run upon the rocks. A Conference upon the Limitation of Armaments cannot survive suspicion engendered by a jingo press. And the duty of the journalist, by way of exemplification of our thought, is plain. Studious and respectful attention to foreign views and interests demands the absence of ultra crusades by the journals of this and every country. Therefore a Congress of Journalists attains its maximum of good by avoidance of world movements that touch vital interests abroad.

"Taking sides" in controversies that do not concern us as press and people cannot always be avoided when a great principle of human liberty is at stake. But the attempt to combine indigenous voices in demanding acceptance of our own views of national and individual conduct over a wide world is not the way to harmony. A journal, in one sense, is only a larger individual than the common citizen. Outside its own sustenance, it has few interests not shared by its own country and people. If it beget good-will, it must convey good-will. If it lift up, it must itself be uplifted. If it harmonize, it must breathe the spirit of harmony. If it tends to unite in thought and purpose, it must be willing to look upon the world as tending to peace and not war.

Down all the highways of the world run these couriers of knowledge and feeling and opinion. Meat and drink to the masses, they are ever constant to one mission—enlightenment. Flood-lights that warm, vivify and encourage the efforts of men, they are as real as sunlight, and as impartial, in that they fall upon the just and the unjust, sweeping round the earth in ever-widening circles of influence and uplight. Inside the exchange offices of the journals of the various cities and countries of the world there *is* a spiritual unity. And this, component of high emprise, generous respect for, and kindly consideration of, other journals and peoples, may be emphasized by the fellowship of a World Congress, but abides in the heart of the journalist, who, knowing not his readers, speaks gently though forcefully in the presence of friends and equals.

THE THREATENED RAILROAD STRIKE.

This has been "strike" week, in that the threat to open war upon the whole country on the 30th has been its most engrossing topic. In the mass of matter thus far printed certain salient facts and factors appear distinctly and may be summed up. For one thing it is vain to claim that the costs of living have not continued declining in a material degree on the average, or that the public "expected" the wage cut

ordered for July 1 last would be promptly followed by a general and at least a corresponding cut of rates along the whole schedule, or that numerous rate reductions have not been made, or that the major grievance of the men lies against a possible loss in favorable working conditions. Fatuous though it is, the threat is made in the desperate hope of effecting a radical change in the present relations of roads, employees and the Governmental control of or influence upon both; the attack is thus upon the Esch-Cummins law and the Government, as well as upon the country.

That law is defective enough, and has yet to justify and maintain itself by real and successful enforcement. The labor part of it meets an incidental but severe criticism in the official statement of last Saturday that President Harding asked for a conference with the three members of the "public" group in the Labor Board, because he realizes "that the labor group and the management group are in the nature of things partisans of the respective elements which they represent"; if two of the groups of three are thus bound, the remaining three are powerless, not being a majority of the nine, and so the question arises whether the Board and the work committed to it are not "in the nature of things" practically inoperative.

That law was a compromise, and a defect in compromising is that it is liable to seem to require more compromising; still, we must admit this to have been the best which could probably have been obtained at the time, and while the law is itself on trial, and may yet have to be radically changed, it is not the most immediate issue and may therefore be taken up later. Compromising—by which the brotherhoods understand another yielding before their threats—is what they now hope, and they frankly say so. The President is the person to settle the matter, they tell us. They would like to have the roads make a general rate reduction, presumably one which would suit the employees, and withdraw (for an indefinite postponement) all requests for further wage cuts, and on this condition the strike threat will be canceled and good feeling shall again prevail.

Such a proposition is, of course, not to be taken into consideration. If anything beyond the other conditions were needed to make it impossible, the frank declaration of Chief Stone that "taking over the railroads is the most effective way in which the Government can avert the strike," together with the evident fact (evident despite some attempts at denial) that the Pennsylvania System was shifted from the first to about the last place in the order of shutdowns, so that the beginning might be made where disaffection is greatest—should be enough to close against more "compromises."

Of course the brotherhoods have not even tried to visualize what a halting of transportation would mean, for themselves as a part of the people put under siege; they have not tried to imagine the consequences of carrying out their threat, for they expect the threat itself to suffice, as in the disgraceful past. Some of their leaders see and say that the emergency strike fund of which they boasted in 1916 is not large enough; it is not, and if it were ten times its real total it would not be; if we can credit the report that the men are swelling this fund by sacrificing their Liberty bonds, that further shows their fatuousness, without helping their ability to stand their share of the common distress they threaten.

Some of them say that early winter would put a severer strain upon the country, and it would be better to wait till then. Possibly so; that does not need discussion now. If the war which is threatened is, at last, actually attempted, it will fail, as at any time and in any circumstances it must fail, being like an attempt to pull down the sky for spite. But there are two factors in the situation now which have never existed in any such degree before. One is that the country is especially well prepared to stand a siege. Its stocks of food are ampler than usual in the centres which must live from hand-to-mouth, or nearly so; the millions of automobiles are a reserve of immense potential service; the railroad managements have been neither insensible nor idle, but have quietly made preparations; there are many railroad men now out of employment and constituting a reserve; there are thousands formerly in the war service who are not only willing but have had some railroad experience which is not forgotten; the State Governments have made or have at least considered available preparations and resources. And so the list of conditions which now make any possible attack unusually hopeless of more than a few days of inconvenience might be extended.

It is also known that the men are divided among themselves. Some of their own leaders admit this, and openly advise against striking; it is therefore reasonably certain that desertions from the union ranks, before as well as after any overt act, may be expected, and this will add further to the available reserves.

But all this, and all evident hopelessness of success for a revolt, do not excuse or palliate the criminality of the threat. A whole people cannot be punished, or even indicted; truly, but leaders can be. Still once more, the "Chronicle" must remind all concerned of the Sherman Act, passed while the country had a comparative industrial peace. Its terms are neither compromising nor discriminating; "every person" engaging in any combination or conspiracy in restraint of trade comes under its ban and penalty. Grant that its framers may have had in mind only "business" combinations and big corporations, they made the coverage broad enough to take in labor conspiracies and conspirators. Political cowardice, most notably in 1916, has confined this Act to deterring and restraining combinations of business, but even cowardice may stiffen itself to self-defense. Possibly we may, at last, change our officialism from jelly-fish to vertebrate, and may stand as Grover Cleveland stood in 1894, when he was reported to have declared that if every dollar in the Treasury and every soldier in the country were needed to deliver a postal card in Chicago the card would be delivered.

The "white collar" is ready to exchange itself for the working jacket, and the "millionaire special" of but a few years ago is ready to repeat, in substance if not in exact literalness, throughout the country. Here comes in the other notable factor of the case: the American people are tiring of this fooling and are reaching a new determination. Their sympathy can no longer be counted for the "under dog," for it is open to discussion now which is that under dog, and whether he is not a snarling

yellow beast that is getting no more than he has earned and deserves. Business men, and the ordinary man who does not particularly "class" himself, are indicating that their courage to face a fight has grown; the letters appearing in the newspapers this week, added to the many expressions in other ways, suggest a change in temper which the brotherhoods may wisely notice before they try to halt the country. There are good reasons for believing that the people are at last ready for the determining clinch, and even rather desirous of it, so that, as one communication to the newspapers put it, "we can get this thing out of our system."

UTILITIES COMMISSIONERS DECLARE AGAINST PUBLIC OWNERSHIP.

With their usual fatuity, the railway workers seem determined to adhere to the notion that the public (as represented by formal Government, not otherwise) is the most desirable employer. Gen. Atterbury lately reminded an audience of the Pennsylvania's employees that receiverships are not good for anybody, yet the railway unions still talk as if they want Government ownership, a bit of blind selfishness for which they have some excuse in the reckless wage increases that came after the seizure of the roads in war-time. It happens that the National Association of Railway and Utilities Commissioners was meeting in Atlanta, about a fortnight ago, and its Committee on Public Ownership and Operation made a report on the subject of ownership.

Certainly one would not expect that body to be impenetrably prejudiced in favor of private and against public ownership, yet the report pronounced most emphatically against the latter, citing two examples, the term of Governmental railway control and the creation and results of the U. S. Emergency Fleet Corporation, both of these being recent, and both having started upon the proposition that an immense work in carrying must be done, and there was no other way to do it except the emergency measures undertaken. Of the first of these two, the report says it is now almost part of history, "except the readjustments to private ownership and operation and the liquidation of the almost staggering debt of 1,800 millions resulting from the 26 months of Government operation." This is a severe dismissal which apparently seemed to the committee sufficient at once to recall a dreary experience and emphasize its lesson. Of the other "horrible example," the report says the Shipping Board and its subsidiary Emergency Fleet Corporation were created in 1917, of course as a supposedly needful and effective instrument of military transit overseas, and since the armistice "it has been operated as a business proposition" by Government. Its methods and results as a "business" concern are summed up tersely by this committee. It has over three billions' worth of property and in the first two years after the armistice there was a great boom in shipping, yet its statement to the end of June of last year shows $817,271,542 receipts, $1,002,396,579 expenses, and an operating loss of $185,125,937, while in the same time British merchant fleets reported net profits of 20% and 40% on their investment. The latter were privately owned and privately managed, under certain reasonable regulations; the American fleet, such as it was, was under Governmental operation and ownership.

The telephone in Great Britain, adds this report, is owned by Government and is not self-supporting; its service would not be tolerated here; our worst is better than the British best, and ours is operated at lower tolls. Some instances of private ownership and operation under municipal or community regulation are found here, in a few of our far-Western States, but the result is always a practical failure, "with either an increase of rates beyond the reasonable value of the service, or the breaking down of the utility, with a large part of its operating costs borne by taxation." The committee's finding is that "the present system of private ownership and operation under public regulation is the logical, just, equitable, and the best system of conducting the business of public utilities that has been or can be devised to meet the needs and requirements of both the utilities and the public."

This finding can be accepted, at most, with a qualified approval. Our regulating can hardly be called a "system," for it is only an experiment, and the best which can be justly said for it is that there might be worse. There was a time when all disease was assumed to be in the blood, and so the practice was to let out the blood, which was expected to carry the disease with it. That practice had the defect of sometimes letting the life out also, and it is hardly a rash conjecture, for one instance, that Washington might have lived longer had medical practice been more advanced; the blood-letting method is still recalled to mind by the red stripes on the barber's pole, for in old times the practitioner was dubbed a "leech," and the barber was often both. We have forgotten him, and we should have gone far from his method; yet when our common carriers were adjudged sick (being popularly suspected of plethora) we set out to cure them by "letting" their blood; when this did not seem to be curative, we increased its severity; and when the roads were seized by Government, ostensibly that they might do an increased work, for which they surely needed increased strength, we proceeded to "reduce" them still more.

This is "past history," as the committee report would call it, and the largest service of history should be that it teaches by experience. Yet we learn with difficulty, for though we Americans are individually bright, we sometimes seem nationally slow and dull. Admit that "reasonable regulations" (or regulation, for possibly a distinction might be drawn) is the best, and admit that nobody imagines that transportation ever will be, and few if any would hold that it should be, left to an unqualifiedly open and unrestrained competition; when these admissions are made it becomes impossible to lay too much stress on the "reasonable," for that is surely the irreducible minimum which can hold common carrying to its proper lines.

We have not had this. We have hardly sought to have it. We have not even thought seriously about it. We have muddled along with crass and inconsistent experimenting, even denying the supposedly sick carriers proper sustenance for their increased work and "letting" away upon them at the same time. That we should come out of it all in the direful way we have come was in the inevitable working of natural laws. Speaking more accurately, we have not yet come out of it, for the struggle is apparently fiercer and perhaps more doubtful than ever, giving

pessimists an opportunity and optimists and thinkers a demand to interpose with the best and strongest that is in them.

Once more it becomes appropriate to say that the justice, reason and practical sense which we Americans claim to possess should now come to the front upon this question, which is almost as close to our daily living as the air we breathe. It is for the country to pass upon and dispose of, not for the politicians, and not for deluded labor unions. The first and absolutely essential decision to reach is that Government ownership shall not even be considered; with that made a finality, the country must go on with its regulating "experiment," determined not to repeat or prolong past blunders, even if human fallibility compels making some fresh ones.

Current Events and Discussions

THOMAS W. LAMONT RETURNING TO U. S. FROM MEXICO.

Thomas W. Lamont of J. P. Morgan & Co., who left this city on Sept. 24 for Mexico City to discuss, in behalf of the International Committee of Bankers on Mexico, the status of the external obligations of the Mexican Government was expected to leave Mexico last night (Oct. 21) for the United States. In stating that a message to this effect had been received at the offices of J. P. Morgan & Co., the New York "Evening Post" of last night said:

According to a report sent out by a Wall Street ticker to-day, the conferences between Mr. Lamont and the Mexican Government have come to an end without any definite agreement. The results, however, were described as encouraging.

Mr. Lamont's departure for Mexico City was referred to in our issue to Oct. 1, page 1408.

DWIGHT W. MORROW RETURNS FROM CUBA— REPORTS CONCERNING PROSPECTIVE LOAN.

Dwight W. Morrow of J. P. Morgan & Co., who, early this month, left for Cuba in company with Norman H. Davis, formerly Assistant Sectetary of the Treasury, for a first-hand survey of the financial situation there, arrived at home on the 17th inst. Reports that plans were under way for a loan of $50,000,000 or $60,000,000 were commented upon as follows in "Financial America" of Oct. 19:

Those in a position to speak with authority state that the published reports regarding the immediate issuance of a $60,000,000 loan to Cuba by an American group of bankers is premature. It will probably be at least three or four months or possibly longer before such a transaction will be consummated. Plans are being considered for an immediate advance of $5,000,000 to the Cuban Government by J. P. Morgan & Co., which will be sufficient to permit the Government to improve its financial position and make preparations for the negotiations of the larger loan spoken of. It was emphatically stated in banking quarters, however, that it might be fully five or possibly six months before a big loan would be advanced to that country.

The $5,000,000 loan mentioned, if negotiated, will be for one year and will not be offered for public subscription. With regard to the report giving details regarding the $60,000,000 loan, such as terms, &c., a prominent banker said that this phase of the situation had not yet even been discussed. He pointed out that such a plan must necessarily have the United States Government' O. K. and such an arrangement would involve a loan of purely-speaking Government purposes and not for the purpose of permitting valorization of the sugar crop.

The Cuban situation is a decidedly unfavorable one at the moment, but those who have recently familiarized themselves with conditions in that country feel that the difficulties are not insurmountable and that within a reasonable time the situation will have been worked out along broad and comprehensive lines with the ultimate outcome being constructive. In other words, it was asserted that the island is one of the richest in the world, and once its financial and commercial affairs have been straightened out, its expenses cut down to a proper basis, and proper financial assistance given, there will follow a period of prosperity second to none experienced in the past.

PROPOSED $50,000,000 PERU LOAN.

Under date of Oct. 18, the Associated Press had the following to say in advices from Lima, Peru:

Minister of the Treasury Rodriguez Dulanto to-day introduced a bill in Congress which would authorize the Peruvian Government to negotiate a loan in the United States of $50,000,000 to be secured by customs receipts and to bear interest at 8%.

Another bill, introduced on Sept. 29 last, passed the Senate to-day, authorizing the appointment of foreign experts to reorganize and administer the Peruvian Custom House. This bill is now pending in the House of Representatives.

Both measures are said to be the result of negotiations recently carried on in New York between Fernando Fuchs, former Minister of the Treasury, and the Guaranty Trust Co.

As to the prospective loan, we take the following from the New York "Times" of yesterday (Oct. 21):

A $50,000,000 loan to Peru will be sold in the New York market within the next two or three months, according to present calculations, and, as in the case of Cuba, and probably Mexico, it probably will entail the formation of a fiscal agency which will be created to administer the loan. Bankers who are negotiating it probably will name the members of this agency. Dr. Fernando Fuchs, former Finance Minister of Peru, who is conducting the negotiations for his country, is expected to arrive in New York next week to complete the arrangements in person.

The bill, which has been introduced in the Peruvian Congress, provides for $50,000,000 bonds, bearing 8% interest. The bill provides for the emission, at 90, of a first installment of $10,000,000 to $15,000,000, dated Dec. 1. The proceeds will be used to liquidate the tax-collecting company and the sale company, to complete sanitation projects and to purchase shares in a proposed national bank.

The Government will amortize 4% of the outstanding bonds annually at 105, at which figure the bonds may be redeemed after 1921. The maximum period will be forty years.

PROPOSED PERUVIAN BANK.

The following advices (Associated Press) came from Lima (Peru), Oct. 11:

A bill to create a Peruvian national bank with local and foreign branches was presented in Congress to-day by Minister of the Treasury Rodriguez Dulanto. It provides that half the capital of £10,000,000 shall be subscribed by the Government and half by private capital. It authorizes the issuance of bank notes, half of which shall be secured by gold and Government banknotes on deposit, and half by commercial credit paper.

Prompt passage of the bill, which is designed to increase the general banking business, was predicted by local bankers.

REPORTED LOAN TO ARGENTINE GOVERNMENT BY J. P. MORGAN & CO. DENIED.

A dispatch from Buenos Aires to the daily papers Oct. 14, said:

Reports that the Argentine Government had concluded arrangements for another loan of $50,000,000 with J. P. Morgan & Co. of New York were published by newspapers here to-day.

A denial to the following effect appeared in the New York "Times" of Oct. 15:

J. P. Morgan & Co. denied yesterday reports that the Argentine Government had arranged another loan with the firm. No negotiations were in progress, it was said.

PHILIPPINE CHAMBER OF COMMERCE ADVISES AGAINST INVESTMENT OF AMERICAN CAPITAL UNTIL POLITICAL STATUS IS DETERMINED.

According to Associated Press advices from Manila (Philippine Islands), Oct. 14, the American Chamber of Commerce on Oct. 14 officially approved on that date a cablegram sent by its officers to John S. Hord, the Chamber's representative at Washington, advising against further investment of American capital in the Philippines until the permanent political status of the islands is definitely settled. The cablegram is given as follows:

Give publicity to the fact that further American investment in the Philippines is unadvisable until the political status of the islands is fixed as a territory of the United States.

The Associated Press accounts state further:

This message brought a cabled protest from the Swift-Pardee Co., of New York, owners of the Manila St. Ry., deprecating "authorization of propaganda in the United States against American investment of capital in the Philippines."

The reply of the American Chamber of Commerce to this cablegram was dispatched to-day to its Washington representative.

"Political conditions in the Philippines," the cablegram read, "and individual and governmental antagonism to American investments after being made justify propaganda of non-investment of American capital until the permanent political status of a territorial Government is obtained.

"Business protection is possible only in the large business centres. Manila, Cebu, Iloilo, Zamboanga. The provinces no longer are available for American investment or business operation owing to lack of protection from political antagonism to American interests generated during the Harrison Administration, which cause territorial government would eradicate. The American community is now fighting for fixed territorial status and asks support of a non-investment policy until the change can be effected."

The message of Governor General Wood to the Philippine Legislature regarding financial conditions, etc., was dealt with in press advices from Manila on Oct. 18 from which we quote the following:

The administration of justice in the Philippines is slow and unsatisfactory, the Judges are underpaid and their number should be increased, Governor General Leonard Wood said yesterday in his comment on the Judiciary of the islands in his first message at the opening of the Philippine Legislature, which he read in person.

Recommendations in the message were mostly general in character, his intention being, he declared to take up specific subjects in special messages later in the session.

Referring to his recent visits to China and Japan Governor General Wood said:

"I am glad to inform you that I find in neighboring countries a very keen desire for closer and more extensive trade relations with the Philippines"

Passing to financial conditions, he declared that "a serious blow has been dealt at insular credit through incompetent management of the Philippine National Bank. Responsibility for this rests in part on the Filipinos, but also on those Americans who placed untrained, incompetent men in charge of affairs. These losses have established a condition which necessitates economic and efficient administration of the finances of the islands."

Governor General Wood added, however, that it would be impossible to curtail appropriations for public health, education and public work, and he recommended an appropriation to provide modern treatment for the 5,000 lepers on Culion Island.

Dealing with Government ownership, the new executive said:

"I feel very strongly that as a general policy the Government should get out of business and keep out, especially all business which involves competition with and discourages private enterprise, and that legislation tending to discourage private enterprise should be considered prejudicial to the public interest.

R. W. BOYDEN'S RULING CONCERNING BASIS OF BELGIUM'S DEBTS TO ALLIES—U. S. REPRESENTATIVE ON REPARATION'S COMMISSION.

Advices from Paris Sept. 30, to the effect that Roland W. Boyden, American member of the Reparations Commission, had ruled that Belgium's debts to the Allies should be made at the rate of exchange of gold marks on Armistice Day, were brought to the attention of the Senate on the 1st inst. by Senator Borah, who, in having the item reprinted in the "Congressional Record," stated that "if the Associated Press dispatch is correct, it reveals a systematic program of deception to the American people." The following is the dispatch:

Roland W. Boyden, the American member of the Reparations Commission, ruled to-day that Belgium's debt to the Allies, payable by Germany under the peace treaty, should be made at the rate of exchange for gold marks on Armistice Day, Nov. 11 1918. He was asked to make a decision by the Allied Supreme Council as to whether payment should be made at present rates or upon the rate at the time the loans were made.

The Versailles Treaty prescribed that Germany should pay in gold marks Belgium's debts to the Allies, these debts having been contracted in pounds and francs.

France, therefore, was deeply interested in the question as to whether the depreciation in the franc as regarded gold would be taken into account in repaying her. Her allies proposed that she receive the same number of francs as she lent Belgium, which would mean the loss of half the money advanced.

Under Mr. Boyden's judgment France will receive more than 2,000,000,000 gold marks, instead of less than 1,000,000,000, which she would have received had the proposal of her allies been accepted.

On Sept. 27 Senator Borah submitted the following resolution concerning United States representation on the Reparations Commission, which was ordered to lie on the table:

(S. Res. 147.)

Resolved, that the Secretary of State be, and is hereby requested to advise the Senate, if not incompatible to the public interests—

First, whether the United States, or the Legislative Department, has any representative or agent at the present time in any way connected with the Reparations Commission or any sub-commission thereunder under the Versailles Treaty, and if so in what capacity he is acting.

Second, whether a Mr. Boyden at one time represented the United States, or the President, on the Reparations Commission; and if his connection has ceased, give the date on which it ceased.

Third, whether a Colonel Blanton Winshop and a Mr. Kiplinger were connected with sub-commissions of the Reparations Commission at any time; and if their relationship has ceased, give the dates on which they ceased to be connected with said sub-commissions.

GERMANY PLEDGES EQUIVALENT OF 7,000,000,000 MARKS TO FRANCE IN BUILDING MATERIALS.

The announcement was made on Oct. 6 of the signing of an agreement whereby the German Government is to deliver to France within three years (it was later announced as five years), 7,000,000,000 gold marks' worth of building materials. The agreement was signed on that date at Wiesbaden by Louis Loucheur, French Minister of the Liberated Regions, and Walter Rathenau, German Minister of Reconstruction. The signing, it was stated, consummated a tentative agreement drawn up by them last September.

The Associated Press dispatches of Sept. 3 from Paris in referring to the agreement then reached, said in part:

This immense transaction will be handled by two companies, one to be organized by Germany and the other by France, each to be under Government control, but to allow participation by some private capital. The German company is to look after the assembling of material ordered by the French companies at the shipping points. Transportation and delivery by the German company at suitable terminals and on suitable dates also is provided for, the payment to be made to the manufacturers out of German Government bonds issued specially for this purpose.

The French company will take the material thus delivered and sell it in the open market exclusively for rebuilding Northern France. The French Government, according to the terms of the agreement, will take care not to cut prices below a reasonable competition with private interests which hitherto have been strongly opposed to Germany's supplying material to the detriment of French manufacturing firms.

It is considered likely that the agreement will meet with some criticism when it comes up for ratification by the French Chamber of Deputies. It is generally believed that the German Government also forsees difficulty with the Reichstag, but it is understood the German Government leaders will argue that the Loucheur-Rothenau agreement is strongly for the National interest, because it will enable Germany to meet its reparations payments largely by materials instead of being obliged to find cash securities in foreign markets on a falling exchange rate.

Herr Rathenau's main argument was that if Germany were compelled to continue cash payments under the same international exchange conditions as those she encountered while paying the first billion marks she would be forced inevitably to default, probably not later than next July. The mark, which has already decreased in value since the recent London agreement, is likely to fall to a point where it will have no more exchange value abroad, it was argued by Herr Rathenau.

On Oct. 7th inst. details of the agreement were made available through Associated Press advices from Paris, which said:

Payment of reparations is insured to France, and Germany is guaranteed against bankruptcy through the agreement signed yesterday at Wiesbaden by Louis Loucheur, French Minister of Liberated Regions, and Dr. Walter Rathenau, German Minister of Reconstruction. The agreement, which is regarded here as of extreme importance, will permit Germany to pay the equivalent of 7,000,000,000 gold marks in the next five years. First reports indicated that the agreement would run only three years, but it is found on examination of the compact that it does not expire before May 1 1926.

The text of an annex to the agreement was published here to-day. It reads:

"Germany engages to deliver to France upon her demand all machinery and materials which would be compatible with the possibilities of production in Germany and subject to her limitations as to supplies of raw materials. Such deliveries will be in accord with the requirements necessary for Germany to maintain her social and economic life. This agreement shall date from Oct. 1 1921.

"In any case, the present contract excludes the products it is specified Germany must turn over to the Allies in Annexes 3, 5 and 6, Part VIII of the Treaty of Versailles. The cumulative value of the payments in kind which Germany will supply France in execution of Annexes 3, 5 and 6, as well as deliveries Germany makes to France under the present contract, will not exceed 7,000,000,000 gold marks from Oct. 1 1921 to May 1 1926.

"It is expressly stipulated that all deliveries shall be devoted to the reconstruction of devastated regions in Northern France."

Although the text of the agreement was made public only in part, an unofficial summary gives some of its important features. A French buyer may negotiate directly with a German producer as to the amount of deliveries and the prices to be paid, provided he is able to come to terms with the Germans, but the agreement contemplates that transactions will be arranged between organizations created by the French and German Governments. If these respective organizations should be unable to reach an agreement respecting deliveries, prices, transportation and acceptance, decision as to disputed points will be left to a commission of three. This commission will be made up of one Frenchman, one German and a third person chosen by common consent, or appointed by the President of the Swiss Confederation. It will fix the price list every three months, and the list will correspond to normal prices in the interior of France, less customs duties and transportation charges.

The semi-official summary does not deal with the question of exchange. Four supplementary agreements, dealing with deliveries of cattle, machinery, coal and rolling stock, drafted by experts to cover details and technical points, were signed this morning by M. Loucheur and Dr. Rathenau.

The credits to be made on the books of the Reparations Commission are subject, says the summary, to three limitations, as follows:

"1. Only 35% of the value of the merchandise (if the deliveries reach 1,000,000,000 gold marks), or 45%, if the total amount of presentations do not reach 1,000,000,000 marks, will be credited.

"2. Germany will never be credited with more than 1,000,000,000 gold gold marks to May 1 1926.

"3. Germany will never be credited with a sum superior to France's share in the yearly reparations."

The agreement will be submitted to the French Parliament early in the coming session.

GERMAN STATE BANK REPAYS FOREIGN BANKERS.

(From "Wall Street Journal" of Oct. 17.)

German Reichsbank received advances from bankers in London, New York and Amsterdam of approximately $100,000,000 with which to meet the reparation payment of 1,000,000,000 gold marks which fell due Aug. 31. About $50,000,000 of these advances due Sept. 15 have been paid off. The balance was deferred, by special arrangement with the foreign bankers, until Nov. 15. The Reichsbank began several days ago to pay off these loans, and it is understood that before Nov. 15 the entire amount will have been paid off. These repayments are undoubtedly reflected in the collapse of the mark.

This is in all probability the greatest gold mark payment that Germany will make on reparation account for some years. The next payment due is the first installment of the 26% export tax, due Nov. 15, approximately $62,500,000. This export tax will be paid in goods, labor and building materials.

Future Payments in Kind.

During the last three days of September German Treasury officials were in conference with the Inter-Allied Guaranty Commission, at which time the Commission audited the German Government's account for the first quarter of the fiscal year beginning May 1, upon which period the export tax payment is to be based. Shortly after these meetings and audit it was announced by both the German Treasury officials and the Guaranty Commission that Germany would pay the export tax in full.

The Weisbaden reparation convention which was drawn up by M. Loucheur representing the French Government and Herr Rathenau, in the name of Germany, providing for the payment in kind of the next 7,000,000,000 marks reparation has been approved by both governments. This convention is looked upon as a long step forward.

Foreign Bankers Assist.

The foreign bankers who were instrumental in helping the Reichsbank in making it practicable for Germany to meet the recent payments look upon the Weisbaden agreement with great relief and because of it they have made large offers of credit to the German industrial and banking groups. Several New York banks and bankers are at one with the London and Amsterdam bankers in making these credit offers.

International bankers familiar with the European credit problems say the present offers of credit to the German industrial leaders and banks, which are being continuously consummated for short periods and small amounts, but which in the aggregate mount up, are but preliminary to further large financing operations which will be embodied in a loan of many millions at no distant date. The necessity for making such a large loan to Germany will be taken up at the International Monetary Conference to be held in London early in December. The same project is also under discussion in unofficial conversations at Washington at present. The international bankers are endeavoring to work out some plan whereby Germany may have ample financial assistance from United States with guarantees from British bankers.

Berlin—It is authoritatively stated that German manufacturers are prepared to contract for reparation purposes a loan of $500,000,000, interest and principal to be paid within ten years.

EX-COMPTROLLER WILLIAMS'S REJOINDER TO GOV. HARDING ON SALARIES PAID BY NEW YORK FEDERAL RESERVE BANK.

Criticism of the alleged high salaries paid to officers and employees of the Federal Reserve Bank of New York is renewed in a letter which former Comptroller of the Currency

John Skelton Williams has addressed to Sydney Anderson, Chairman of the Joint Commission on Agricultural Inquiry, in which Mr. Williams undertakes to analyze the defense by W. P. G. Harding, Governor of the Federal Reserve Board, of the allegations previously made by Mr. Williams. The reply which Governor Harding submitted in a letter to the Commission under date of Oct. 11, was dealt with in our issue of Saturday last, page 1632. Governor Harding stated in his letter that the minutes showed that Mr. Williams as Comptroller "voted affirmatively on 80% of the salary increases, including those which he now criticizes; that he did not vote against any of them, but was absent from meetings at which the other 20% were considered." Mr. Williams states that "during and after he war I voted for increases in some salaries which seemed to me to be justified by the increased cost of living. When prices began to decline . . . I contended in the Board that salaries under control of the Board should also be regulated in harmony with such policy, and at least should not be increased beyond reason." Mr. Williams declares that he "protested against and opposed on a number of occasions proposed increases, but finding myself a minority refrained from further useless opposition." He submits that "the New York Federal Reserve Bank's salary scale is all the more inexcusable now while the business community of the country is calling on the Government to reduce expenses to the lowest possible, on working people to accept reductions and farmers to take losses to restore healthy activity to our commerce." "I am sure," says Mr. Williams, "that the Congress and the American people will be glad to be informed as to the process of reasoning by which the salary list of the Reserve Bank of New York was increased from $3,104,830 for the calendar year 1918 to $4,639,273 for the calendar year 1920—an actual growth in that brief period of $1,534,443, or about 50%, although the actual number of employees in 1920 was only 10% greater than in 1918." Mr. Williams also has something to say regarding the comparison of salaries paid by the Bureau of the Comptroller of the Currency. In enlarging upon Governor Harding's comparison Mr. Williams states that "the salaries of the ten principal officers in the Comptroller's Bureau, including the Comptroller and the two deputies and the seven chiefs of divisions, aggregate $36,900, whereas the salaries of the ten principal officers of the Federal Reserve Bank of New York aggregate over $250,000." Mr. Williams' letter in full follows:

October 17 1921.

Hon. Sydney Anderson, Chairman, Joint Commission on Agricultural Inquiry, Washington.

Dear Mr. Chairman:—Many daily newspapers of yesterday, the 16th inst., publish extracts from a letter to your Commission from the Governor of the Federal Reserve Board regarding salaries paid to officers and employees of the Federal Reserve Bank of New York and other extravagances of that Bank against which I had protested.

Apparently Governor Harding's position is that those salaries are justified and right because of his allegation that I voted for them. This is flattering to me and gratifying, inasmuch as it suggests that events and developments since my retirement from office and membership in the Board have given the Reserve Board Governor and my former revered colleagues on the Board, opinion of my judgment on these subjects far higher than they manifested usually while I sat with them. If I had voted for all the salaries referred to, however, that fact would not necessarily prove them to be right and I hope I would have the grace to be ashamed. But I did not so vote. During and after the War I voted for increase of some salaries which seemed to be to be justified by the increased cost of living. When, responsive to the Board's policy of deflation, prices began to decline, I contended in the board that salaries under control of the board should also be regulated in harmony with such policy, and, at least, should not be increased beyond reason.

I protested against and opposed on a number of occasions proposed increases, but, finding myself a minority, refrained from further useless opposition and sometimes when I was present at meetings when increases were being railroaded through I sat silent when the perfunctory call was made to approve the Committee report granting the increases. Probably lack of opposing vote or my absence permitted Governor Harding's excuse for his claim that the minutes state that the vote was unanimous, for they are usually viva voce, not by roll call.

No support, or silence, by myself or anybody, can justify continuance of the salaries paid by the Federal Reserve Bank as shown by the list which I have made public to the persons who are drawing them. The case was bad enough in the times of high prices. It was bad enough for Governor Strong to be drawing an annual salary of $25,000 while travelling around the world nearly the whole of the year 1920, and through long periods absent from his office and free of work. Even while supposedly on duty Governor Strong has been spending a large part of his time in Washington—whether to aid, or to be aided by the Reserve Board or merely for "lobbying" purposes I do not know. His lengthy stays there have been the subject of comment and criticism.

I submit that the New York Reserve Bank's salary scale is all the more inexcusable now while the business community of the country is calling on the country is calling on the Government to reduce expenses to the lowest possible, on working people to accept reductions, and farmers to take losses to restore healthy activity to our commerce. As the very care of the business of the country, the Federal Reserve Board should be giving an example of rigid economy such as all of us are preaching, instead of standing as an instance of wild extravagance and reckless use of public money.

The Charlotte (N. C.) "Observer" of September 23 1921, quotes Governor Harding as saying that "the officers of the Reserve banks are not employed by the Government nor paid out of revenue derived from taxation. They are private business men and in the banking business to make money.

Governor Harding's argument that the salaries of the officers of the New York Reserve Bank come from profits of the Bank seems to me childish, if I may be excused for saying so. Of every dollar lopped from those salaries, ninety cents would be covered into the general Treasury and diminish the burden of the tax-payer just so much. Governor Harding knows this. His statements on this subject were most misleading and coming, while committees of Congress sit day and night laboring to pare the budget to the barest necessities of a government economically administered, strike me as showing a curious misapprehension of the conditions and requirements of the time.

I am sure that the Congress and the American people will be glad to be informed as to the process of reasoning by which the salary list of the Federal Reserve Bank of New York was increased from $3,104,830 for the calendar year 1918 to $4,639,273 for the calendar year 1920—an actual growth in that brief period of $1,534,443, or about 50%—although the actual number of employees in 1920 was only about 10% greater than in 1918.

I do not think—and so expressed myself at the time—that it is in accord with the principle of administration of government at the lowest possible cost to the people to pay a man with no claim to banking knowledge $12,000 a year, the salary of a Cabinet Officer, to put literary finish on the public outgivings of the New York Reserve Bank, unless the officers have unearthed a Milton hitherto mute and inglorious, or a Shakespeare the dramatic producers and magazines have failed to discover. The New York Reserve Bank's "publicity" and "propaganda" staff was already outrageously overloaded. I question the justification for paying $22,000 a year as Deputy Governor to a gentleman who, I believe, had never worked as much as one day in a bank, and who came to the Federal Reserve Board as a law clerk about 1915 or 1916 at about $3,000 a year. Switching this worthy young man from his profession to the Deputy Governorship of a Reserve Bank may also check promising professional career.

If the records furnished me are correct, as I assume they are, I trust that the Board will give its explanation for the swift increase in the pay of one clerk from $4,000 to $25,000; of another from $5,000 to $15,000, another from $6,000 to $18,000, another from $1,800 to $12,000 and for increasing the pay of five others, whose salaries before coming to the Reserve Bank ranged, I understand, from $1,500 to $2,500, two of the $1,500 men now getting $10,000 and three others are drawing $12,000. These salaries can hardly be sustained on the ground suggested by Governor Harding—of long "bank" training and great experience.

Governor Harding seeks to excuse the fat salaries paid by the Federal Reserve Bank of New York on the ground that "these officers are not permitted to engage in any other business or in political activity or hold any public office. Their service in the Federal Reserve Bank is not a stepping stone for a political career, nor does it afford means of outside financial profit."

But is is well known that positions in the Federal Reserve banks are much sought after, not only because of the big salaries paid, but because on account of their prestige they *have been proved to be* "stepping stones" to preferment. For, a little later on, Governor Harding admits in his letter to you that in the past seven years "four Governors of Reserve banks' and a "considerable number of Deputy Governors and junior officers" have found the Reserve banks to be stepping stones to executive positions with' other banking institutions at much higher salaries."

I am glad that Governor Harding in his letter nas brought up the question of salaries paid by the Bureau of the Comptroller of the Currency for I think a comparison will be highly instructive.

The Federal Reserve Bank of New York has direct dealings with about 800 member banks, and transactions with the other eleven Federal Reserve banks. The New York Reserve Bank does not undertake to make independent examinations of its member banks, as far as I am advised, except in special cases and then only the smaller banks.

The Comptroller of the Currency has supervision over more than 8,000 national banks in the 48 States and also in Alaska and Hawaii, and branches of national banks in ten European and South American countries.

The Resources of the banks under the supervision of, and which are examined twice a year by the Comptroller of the Currency, amounted in 1920 to more than twenty billion dollars with over twenty million depositors.

The resources of the Federal Reserve Bank of New York through out the year 1920 ranged between one and three-quarters and two billion dollars, and their Loans and Discounts ranged between seven hundred and one thousand million dollars, mostly to comparatively few banks. (These loans have recently been contracted to about two hundred and fifty million dollars as shown by recent statements).

The Loans and Discounts of the National banks under the supervision of the Comptroller's office which loans come under the scrutiny of its examiners amounted in 1920 to more than twelve billion dollars or fifty times as much as the loans of the New York Reserve Bank.

For the fiscal year ending Oct. 31 1920, the Comptroller's Bureau issued and redeemed Federal Reserve Notes, national bank notes and Federal reserve bank notes, not only for the Federal Reserve Bank of New York, but for all the twelve Federal reserve banks. In that period the Comptroller's Bureau issued more than three billion dollars and redeemed more than two billion four hundred million dollars of notes fo the national banks and the Federal reserve banks, and made approximrately 16,000 individual examinations of some 8,000 national banks and their branches in Europe and South America, and also analyzed and abstracted approximately 50,000 reports of condition furnished during this period by the nationl banks under the supervision of the Comptroller's office.

The total salary of the Comptroller of the Currency and of the two Deputy Comptrollers (whose salaries are grossly inadequate for the skill and responsibility involved) aggregate $18,500, and the salary of the seven Chiefs of Divisions in the Comptroller's Bureau aggregate $18,400. These positions involve large responsibility and skill, training and experience. The salaries of these official positions are fixed by Act of Congress.

The salaries of the ten principal officers in the Comptroller's Bureau including the Comptroller and the two Dupeties and the seven Chiefs of Divisions aggregate ---------- $36,900

The salaries of the ten principal officers of the Federal Reserve Bank of New York aggregate over ---------- $250,000

Average salary of ten principal officers Comptroller's Bureau ---------- $3,090

Average salary of ten principal officers New York Reserve Bank over $25,000

The efficiency with which the vast work of the Comptroller's Bureau was performed is indicated by the fact that in the matter of immunity from bank failure the record for the years 1919 and 1920 of the banks under its supervision, was the best in about 40 years.

The puerility of Governor Harding's defense is illustrated by his statement that "the total salaries of all national bank examiners on the payroll as of Dec. 31 1920, aggregates $637,900, an amount equal to the salaries of 85 U. S. Senators."

His statement is, of course, meaningless when he omits to sell the number of national bank examiners to whom that sum was paid or their average salary. He might as well have said that the aggregate salaries paid to the negroes in the coal fields exceeded the aggregate paid to all United States

Senators, without giving the number of miners among whom the total sum was allotted. That, however, was Governor Harding's idea of an appropriate answer to unrefuted statements which show that the salaries which the Federal Reserve Bank of New York has been paying to fifteen of its thirty "officers" and publicity men aggregated more than the salaries paid to twice that number of the most important officers of the United States Government, including the ten members of the President's Cabinet, plus the nine members of the Supreme Court, including the Chief Justice, plus the salaries paid to all twelve of the United States Senators from the New England States, all combined.

The examiners to whom the $637,900 referred to by Governor Harding was paid numbered $53 of whom 19 were Chief and Supervising examiners and 134 field examiners in 48 States. The salary of the Chief and Supervising Examiners averaged $7,800, and the average salary of the field examiners was $3,650. The largest salary paid to any Chief Examiner was paid to the Chief Examiner at New York City who is charged with the supervision and examination of national banks in that district with resources amounting to more than five billion dollars which is more than three times the present resources of the New York Reserve Bank. But the salary of this Chief Examiner, the highest paid in the Comptroller's service, was *less than one-third* of the salary paid to the Governor of the Reserve Bank of New York.

The Reserve Board Governor devotes considerable space in his letter to you to the circumstances under which the Federal Reserve Board was persuaded to approve in December, 1918, an increase in the salary of Governor Strong of the New York Reserve Bank from $30,000 to $50,000; but with a disingenuousness for which, I regret to say, he has been conspicuous in this controversy, he fails to bring out the salient fact that a year later in December, 1919, or January, 1920, an important element in the Board expressed openly its dissatisfaction with the salary arrangement for the Governor of the New York Reserve Bank and in giving him a leave of absence which lasted some nine or twelve months, the allowance of $25,000 per annum, which it was agreed he was to receive during his absence was only granted after Governor Harding had given the Board definite assurance at a Board meeting at which the Secretary of the Treasury was present—that he (*Harding*) *practically had Governor Strong's resignation in his pocket to be presented at any convenienct time after Governor Strong should have started on his sick leave*, on his tour around the world.

An influential element in the Board was at that very time earnestly opposed to the New York Reserve Bank's policies as enforced and represented by Governor Strong.

I think it proper for me to state here that the clear issue at that time between the liberal elements of the Board on the one side and Governor Strong with his reactionary policies on the other, as expressed in a few words, was that the Administration's policy (with which I sided) urged that the New York Reserve Bank should *first* curtail credits extended to stock operators and commodity gamblers in New York (see my letter to Governor Harding, Jan. 28 1920, page 51), my printed testimony before your Commission, whereas the policy persisted in by Governor Strong (and continued by his substitute after his departure from New York) as interpreted by the Secretary of the Treasury and certain other members of the Board, insisted upon *first*, penalizing the legitimate commerce and industry in New York City and elsewhere by advancing commercial interest rates and gathering in loans which had been made to aid and promote legitimate business.

It is the confident belief of leading and able men who have studied the question, and who are familiar with the inside facts that if theAdministration viess had been insisted upon at that time our subsequent commercial and financial experience would have been different and that much of the suffering and disaster of the past year or so would have been mitigated or averted.

It is my personal opinion based on authority, that a change in the Govenrship of the Reserve Bank of New York would have been made early in 1920 but for the above-mentioned assurance given to the Board by Governor Harding at the meeting referred to at that time. Should anyone question these statements as to Governor Harding's assurances in regard to Governor Strong's resignation, they will, I am sure, be confirmed by Senator Glass who at the time to which I refer, was the Secretary of the Treasury, and who was present at and participated in the meeting. I will also add that I have not discussed this subject, directly or indirectly, with Senator Glass since your Commission began its hearings on this subject.

Since public opinion has been aroused and the facts of the case laid before the Congress, there have been signs, indications and promises that the Board will relax in its policies and give to the country's business and trade the relief that should have been given a year ago. That is the end for which those of us who have been vocal and energetic in protests against the Board's policies and methods are working.

I think when Congress has learned the full facts as to the salaries paid by the New York Reserve Bank, to whom and for what they are paid, reform and reduction will come promptly. That is one of the several minor objects we have in view.

Governor Harding, and most of his fellow-members of the Board, apparently persist in the belief that the great purpose of all the criticisms of their official conduct put forth by myself and others is to censure or injure them and that the really important matter demanding their attention is by means, either foul or fair, to defend themselves by discrediting me—perhaps resorting as Governor Harding admitted before your Committee on Aug. 3, he had said he might do under some conditions, to "poison gas" in his "fight" (p. 226 Part 13 of the hearings).

This is in line with their usual unhappy futilities—failure to catch the point of any suggestion, and habit of concentrating on the little personal ends of every discussion. My strong faith is that public attention kept awake and informed will force these officials to consider something larger and wider than petty points of self-defense and justification and vain attempts to strike back.

As I note that Governor Harding has requested that his letter to you of Oct. 11 1921 be made a part of the official record of your Commission, I respectfully ask that this letter of mine which answers and corrects misleading statements included in Governor Harding's letter be also made a part of the record.

Yours very truly.

(Signed) JOHN SKELTON WILLIAMS.

Mr. Williams has furnished us also with a copy of a letter which he addressed to the Editor of the Charlotte (N. C.) "Observer" on Sept. 27 (published in that paper Sept. 29), in which he replied to statements previously made by Governor Harding in a speech at Charlotte relative to the salaries paid in the Federal Reserve Bank of New York. This speech was referred to in our issue of Sept. 24, page 1310. Mr. Williams' letter follows:

Richmond, Va., Sept. 27 1921.

To the Editor of "The Observer," Charlotte, N. C.;

Dear Sir;—I have before me the "Observer" of the 23d inst. and have just read, as reported in your columns, the attempted defense or excuse offered by the Governor of the Reserve Board for the extravagant management of the Federal Reserve Bank of New York, referred to in my letter of Sept. 12th printed in the "Manufacturers Record" of Baltimore.

You state that Governor Harding did not deny or admit the accuracy of the figures presented by me, but that in defending them he claimed that the New York Reserve Banks "has 30 officers, one for each 100 employees." You say that Governor Harding then pointed out that assuming the salaries paid by the New York Reserve Bank amounted to $447,000 and that this sum if "divided among the 30 officers would average in round figures $14,000 per year for each, or if the salary of the Governor, $50,000, be deducted from the whole and then the balance be divided among the 29 officers, the average salary would be around $13,000."

Apparently, according to Governor Harding's theory, a captain of finance with 100 employees under him is only moderately compensated at "$13,000 a year," which is about the same salary which General Pershing received when in supreme command of 4,000,000 men. On Governor Harding's theory that the New York Reserve Bank "has 30 officers, one for each 100 employees," these officers get in salary an average of $140 for each employee under them. If General Pershing should have been compensated on the same basis, or $140 per capita for the 4,000,000 men under him, his salary would have been $560,000,000 per annum.

It might be interesting here to mention that du.ing the war a captain in the regular army had command of about 250 men, sometimes as many as 400. The salary of the captain while fighting in France was less than one-fourth of the average salary paid by the Federal Reserve Bank of New York to its 30 "officers" at home, "one for every 100 employees." It is also worthy of note that every one of the officers of the Federal Reserve Bank of New York "one for each 100" men and women clerks draws a larger salary than brigadier generals in our regular army who command from 5,000 to 8,000 men each.

The average salary paid to the 30 "officers" of the Federal Reserve Bank of New York exceeds the salary of the Secretary of the Treasury of the United States and is nearly twice as great as the salary of the Treasurer of the United States—with their vastly greater duties and responsibilities.

Governor Harding defends the enormous salaries also on the ground of the great size of the New York Reserve Bank; but the statement of the New York Reserve Bank for the week ending Sept. 21 1921 shows that the total amount of "loans and discounts" and "bills bought in the open market" amounted to something less than $250,000,000, which is considerably less than the total loans and discounts of a number of the individual member banks in New York City.

You quote Governor Harding as saying:

"In no case do the officers of the Federal reserve banks draw as large salaries as are paid corresponding officers of other banking institutions in the same cities."

In answer to that claim allow me to inform you that the official records show that of the 22 national banks in the United States whose net resources last autumn exceeded $100,000,000 each, there are only seven that pay their cashier, a very important officer, over $12,500. But the New York Reserve Bank, it appears, pay *fifteen "officers"* salaries ranging from $12,000 to $50,000 a year, *five* of them getting from $25,000 to $50,000 each, although their duties do not involve the initiative and qualities required of officers in member banks. They do not have to go after business. It seeks them .

The Observer says:

"Governor Harding then reminded his audience that the officers of the Reserve banks are not employed by the Government nor paid out of revenue derived from taxation. They are private business men, he said, and in the banking business to make money."

If the Reserve Board Governor is correctly quoted his statement is misleading, for he knew perfectly well that *the Government suffered a positive loss of revenue because of the excessive salaries* paid by the Federal Reserve Bank of New York last year. He knows, for example, that if the salary list of the New York Reserve Bank last year had only been one-half of what it was that of the money thus saved 90% *would have gone into the Federal Treasury*. Why did he omit to state that to his audience?

Governor Harding was also disingenouus in claiming, as you quote him as saying in your editorial of the 23rd that "the scale of salaries prevailing in the Reserve banks were of approval by Mr. Williams himself." He knows very well that on various occasions I raised my voice against salaries which impressed me as being unjustifiably high and I repeatedly urged that restraint be exercised as the numerous applications for increases which came up from time to time, especially from the Federal Reserve Bank of New York were railroaded through. One of the latest cases which I recall in this connection was the employment of a "writer" whose services were requested by the New York Reserve Bank partly for the purpose of *giving literary finish to press statements put out by that bank* as stated by the Chairman of the Bank in a letter to the Governor of the Board.

However, the matter of salaries at New York is small and negligible in comparison with the more serious matters for which I have felt it my duty to criticize the management of the Federal Reserve System. I beg leave to hand you with this a copy of my recent article "The Administration of the Federal Reserve System" which appears in the current issue of Commerce and Finance of New York. I also hand you with this copy of my letter of the 16th instant. to the Editor of the Tampa, Florida, "Tribune." Should you read these documents I believe that you will find that my criticisms and charges in connection with the administration of the Federal Reserve System are completely established by the official records.

* * *

Mr. Williams's article in "Commerce and Finance" was printed in our issue of Sept 24, page 1307, while his letter to the Editor of the Tampa "Tribune" was published by us Oct. 8, page 1520.

SENATE RESOLUTION CALLING FOR INFORMATION REGARDING SALARIES PAID BY FEDERAL RESERVE BANKS.

Reference was made by us last week (page 1634) to the resolution adopted by the Senate on Oct. 14 calling upon the Federal Reserve Board to furnish to the Senate information regarding the salaries paid to employees of the Federal Reserve Banks. The resolution deals particularly with the salaries paid to officers and employees of the Federal Reserve Bank of New York; it was introduced by

Senator Overman of North Caolina, and as agreed to reads as follows:

Whereas, It is charged in the public press of the country and upon the floor of the Senate that the Federal Reserve Board has been guilty of an amazing waste of public money in increase of salaries to officers and employees of the New York Federal Reserve Bank; and

Whereas, Since 1918 in the New York branch alone they have increased the number of officers and employees 279, or about 10%, while they have increased the salaries about 50%, paying its officers' and employees all the way from $10,000 to $12,000, $25,000 ,$30,000, and one as high as $50,000, and that prior to 1918 60% of these officers never received over $1,500 to $2,500, but are now drawing as high as $10,000; and

Whereas, The official reports of the Federal Reserve Board show that in the calendar year of 1920 the Federal Reserve Bank of New York's payroll amounted to $4,639,273, and for the calendar year 1918 the payroll was $3,104,830, showing an actual increase in payroll since the close of the war of $1,534,443; and

Whereas, It is charged that the Governor of the Federal Reserve Board has stated that employees of the Federal Reserve banks are not paid by the Government nor paid out of revenue derived from taxation, but are private business men and in the banking business to make money; and

Whereas, Under the provisions of Section 7 of the Federal Reserve Act a large per cent of the net receipts made and saved by the Federal Reserve Board shall be paid into the Federal Treasury, and if the allegations herein made are true, the Treasury of the United States has been deprived of a vast sum of money; therefore, be it

Resolved, That the Federal Reserve Board, as early as practicable, be, and it is hereby, directed to furnish to the Senate the number of employees, together with their respective salaries, employed by the Federal Reserve Bank in New York, as well as in the other Federal Reserve banks in the country, and the expenditures made by each branch bank in the erection of public buildings and the general expenses in the administration of each Federal Reserve bank, and how much of the net earnings have been paid to the United States as a franchise tax.

In asking unanimous consent for the immediate consideration of the resolution Senator Overman said:

The charge has been made on the floor of the Senate, and it has been made in the public press, that 207 more employees are now in their service than were employed during the war, and that they have spent $1,000,000 more for expenses than they spent during the war. We want to get the truth about the matter, and the resolution asks them to furnish the information.

Senator King expressed regret that Senator Overman had not asked "that the proper committee be instructed to report a bill placing a reasonable limit upon the compensation of these officials"; Senator Overman in reply stating "I think we had better get the information and then legislate." "All I am seeking" he added, "is information from the Board itself."

Senator Heflin brought the matter before the Senate several weeks ago, when, as we reported in our issue of Oct. 8 (page 1523) he introduced a letter from former Comptroller of the Currency John Skelton Williams to the Editor of the "Manufacturers Record" criticising the salaries paid to officers and employees of the New York Federal Reserve Bank. An answer thereto made by W. P. G. Harding, Governor of the Federal Reserve Board, was given in our issue of Saturday last, page 1632.

GEORGE FOSTER PEABODY IN DEFENSE OF SALARIES PAID BY FEDERAL RESERVE BANK OF NEW YORK.

The attack upon the Federal Reserve Bank of New York by Senator Heflin, based on former Comptroller of the Currency Williams's criticisms of salaries paid officers and employees of the bank is declared by George Foster Peabody "to be a peculiarly unpatriotic as well as unsocial act." Mr. Peabody who is a director of the New York Federal Reserve Bank, its Deputy Chairman, and Chairman of the Committee on Salaries, makes this declaration in a letter to Mr. Williams under date of Oct. 19 in which he also says that he does not believe "any fair minded study of the conditions by any one,no matter how prejudiced in the beginning could reach any conclusion but that the salaries paid by the Federal Reserve Bank of New York during the entire seven years of its existence have produced more and better service for the money paid them in 90% of all other corporations. Mr. Peabody also makes the furtner statement "in the most positive fashion, that possibly without an exception every officer of the bank has been rendering service at his own pecuniary loss, as compared with the financial returns that he could have assured himself by accepting employment offered to him from other important corporations." Mr. Peabody concludes his letter by stating. "I particularly request that you advise Senator Heflin of the correction which you are called upon to make and ask him, when he shall have ascertained the truth of the situation, to recall his attack in as public a manner as he made it."

The letter of Mr. Peabody in full follows:

Saratoga Springs, New York, Oct. 19 1921.

My Dear Mr. Williams —I was greatly surprised to discover that Senator Heflin based his attack upon the Federal Reserve Bank of New York upon your utterances. I feel bound, inasmuch as I have had the honor of being a Government director and Deputy Chairman from the time of the organization of the Bank, to write to you expressing my regret that you should have taken the position respecting this matter which, from my own personal knowledge, I must state is without any jusitfication whatever.

It has been the case that, for a good portion of the years of the life of the Bank, I have been on the Committee on Salaries and for much of the time, Chairman. I am, therefore, able to certify to the fact that the utmost care was taken and most thorough consideration given to this question of payment of the employees and officers of the Bank by each and every director. Mr. Robert H. Treman has shared membership on the Committee with me for the greater portion of the time. I am sorry that it should be at all necessary to assert the fact that no more conscientious director can be found than Mr. Treman has proved himself to be throughout his entire connection with the Federal Reserve Bank of New York. His service, as you know, also dates from the organization of the Bank.

I venture to say that no bank directorate ever gave such thorough study to the problem of salaries as did the directors of the New York Reserve Bank. Reports in most thorough detail were regularly submitted as often as monthly during a considerable part of the time so that the Committee and each director could have fullest knowledge of the circumstances, the quality of the service and the character of the man. It was not possible, of course, for any director to know the vast personnel of the employees, but the organization of the Bank was so carefully directed from the beginning that the officers in personal charge did know and the Committee of the officers who first considered the question of salaries and reported to the Committee of the Bank directors had a thorough understanding of the merits of each case.

With reference to the officers of the Bank, the directors did know, of course, and I can assure you that personally I have knowledge of the value of the services rendered by the officers and employees of the Bank and have no hesitation in saying that I do not believe any fair minded study of the conditions by anyone, no matter how prejudiced in the beginning, could reach any conclusion but that the salaries paid by the Federal Reserve Bank of New York during the entire seven years of its existence have produced more and better service for the money paid than in 90% of all other corporations.

I accepted the appointment on the Federal Reserve Board as a Government Director with the clear recognition of the fact that my obligation was peculiarly to the public, for whose benefit and ultimate profit through tax levies on the banks earnings, the system was created by the Congress. I have, therefore, felt especially obligated to look at all questions of salary and all expenditures, in fact, from the point of view of the public welfare.

I am glad to be able to assure you that the record of the directorate of the Federal Reserve Bank of New York will be found to be very exceptional in the fact that its entire membership, without reference to the source of their election, have never failed to consider their action from the point of view that "public office is a public trust." The Class A and B directors, of course, recognized also their obligations to the banks which elected them but all realized the peculiar charge upon them of considering the welfare of the public in the conduct of the Bank.

I beg to state, therefore, in the most positive fashion, that possibly without an exception every officer of the bank has been rendering service at his own pecuniary loss as compared with the financial returns that he could have assured himself by accepting employment offered to him from other important corporations. It is the fact that the Federal Reserve Bank of New York from the beginning was such as regards morale and discipline that it was a high credit mark to every employee to have a satisfactory record of service with this bank. Because of this there were continually approaches made to employees and officers to take other positions. Very many did take advantage of these opportunities and the bank allowed them to go with a God-speed because, fortunately, its organization enabled it to move up those who had proven themselves competent. There have been some cases, however, among the officers where their value to the bank was so great that it would have been difficult to secure fit successors for the vitally important services the bank was called upon to render during the period of the war and the various crises following the Armistice. These several gentlemen, now officers of the bank, were so imbued with the sense of their public trust that they declined these offers and remained with the bank at large pecuniary sacrifice. I know this of my own personal knowledge.

In view of the foregoing, it was a peculiarly unpatriotic, as well as unsocial act for anyone to make this attack, not only upon the officers and the directors but in effect upon all the thousands of employees of the Federal Reserve Bank of New York. It is not surprising of course, that the Senator from Alabama, without full knowledge, should have voiced such an attack, but it is a matter of not only great surprise but of extreme regret to discover that the attack was made by a former member of the Federal Reserve Board who had every possibility of close and confidential access to the Government directors as to others, and who had only to inquire into any specific cases to have any "common report" exploded by the exact and unquestioned knowledge that was obtainable.

I feel bound to ask you to consider the great injury in a democracy that must necessarily follow from an attack upon the character of men of prominence in the life of the community or the country by one who has been honored by his fellow citizens. The hope for a successful outcome of the great experiment in democratic government which the United States began a century and a half ago is based upon the development of an able and unquestionably reliable leadership. Millions of men and women must of necessity follow leaders. If they cannot rely upon the men whose public record has given them the opportunity for leadership, then the trust and confidence which is an essential basis for all social and community life fails of its necessary foundation.

I trust that this letter may lead you to make a careful examination into the facts of the case, which can be readily ascertained, and then that you will do what may be possible to counteract the evil effects of your utterance on this question. I particularly request that you advise Senator Heflin of the correction which you are called upon to make and ask him, when he shall have ascertained the truth of the situation, to recall his attack in as public a manner as he made it.

I am,

Very truly yours,
(Signed) GEORGE FOSTER PEABODY.

Mr. John Skelton Williams, Richmond, Va.

CLEVELAND CHAMBER OF COMMERCE OPPOSED TO MOVEMENT TO SUSPEND PUBLICATION OF BANK CLEARINGS.

A movement initiated by the Chamber of Commerce of St. Louis looking toward the suspension of the publication of figures of bank clearings of different cities is opposed by a committee of the Cleveland Chamber of Commerce recently appointed to report on the recommendation of the St. Louis body. The report of the Cleveland Chamber points out that "these data have been regularly compiled for more than sixty

years and are available for different cities and sections of the country over a longer period of time than any other data showing fluctuations in the volume of business transactions." In its inquiry into the subject the committee of the Cleveland Chamber sought the advice of Dr. H. Parker Willis, Director of the Division of Analysis and Research of the Federal Reserve Board; Prof. Warren M. Persons, editor of the Harvard Review of Economic Statistics and Dr. W. Randolph Burgess, Statistical Editor of the Federal Reserve Bank of New York. In stating that "all three of these gentlemen express themselves as being ivgorously opposed to any movement which advocates suspending the publication of the figures of bank clearings," the report adds "they all agree that fluctuations in the figures for bank clearings are of significant importance. They call attention to the advisability of using the figures for debits in making intercity comparisons, but agree on the importance of continuing records for bank clearings which make possible the study of increases and decreases, locally, sectionally and nationally, over extended periods of time." Leonard P. Ayres, Vice-President of the Cleveland Trust Company, was Chairman of the committee of the Cleveland Chamber, and the report as presented by him to the latter on Oct. 18, follows:

Cleveland, Ohio, Oct. 17 1921.

To the Chamber of Commerce:

Your committee on clearing house data reports as follows:

A communication has been received from the Chamber of Commerce of St. Louis asking the Cleveland Chamber of Commerce to join in a movement seeking to suspend the publication of figures showing the amounts of bank clearings weekly, monthly and at other periods. The St. Louis Chamber argues that the figures for bank clearings are untrustworthy indicators of the amounts of business transacted in different cities, and that the figures showing the amounts of debits to individual accounts are more reliable and should be substituted for the clearing data.

Your committee believes that the publication of figures showing the amounts of bank clearings for different cities should not be suspended. It does not concur in the recommendation made by the St. Louis Chamber of Commerce.

These data have been regularly compiled for more than 60 years and are available for different cities and sections of the country over a longer period of time than are any other data showing fluctuations in the volume of business transactions. They have been subjected to extensive analysis by students of business cycles who have derived from them important conclusions as to the seasonal variations normally occurring in these statistical series. On the basis of these findings important variations from these normal fluctuations are at once noted and utilized in the study of business and financial conditions.

During the period over which these records are available the country has passed through some eight serious business depressions and the movements of bank clearings during these periods have been most carefully studied and are held to be of large significance.

The figures showing debits to individual accounts have been regularly tabulated only since 1919. They possess characteristics of undoubted value and are increasingly useful as their records accumulate. Owing to their recent origin little is as yet known about their seasonal variations, or their movements in periods of transition from depression to prosperity or the reverse.

It seems nearly certain that they offer a superior means for comparing the volume of business transacted in one city with that carried on in another and they are rightly being increasingly used for this purpose. It should be pointed out, however, that such comparisons constitute only one of the uses to which such figures are put, and perhaps not the most important use.

Your committee has sought the advice of three authorities who should be peculiarly well qualified to render valuable opinions with regard to the matter under discussion. The first of these is Dr. H. Parker Willis, the director of the division of analysis and research of the Federal Reserve Board, who was one of the pioneer advocates of the system of reporting debits to individual accounts, and largely responsible for its introduction. The second is Professor Warren M. Persons, Editor of the "Harvard Review of Economic Statistics," who has made some of the most searching studies of the data for bank clearings in connection with his researches dealing with business cycles. The third is Dr. W. Randolph Burgess, Statistical Editor of the Federal Reserve Bank of New York, who compiles each month one of the most complete of the current reviews of business conditions.

All three of these gentlemen express themselves as being vigorously opposed to any movement which advocates suspending the publication of the figures for bank clearings. They point out that these data are regularly used by practically all students of business conditions. They all agree that fluctuations in the figures for bank clearings are of significant importance. They call attention to the advisability of using the figures for debits in makits in making intercity comparisons, but agree on the importance of continuing records for bank clearings which make possible the study of increases and decreases, locally, sectionally and nationally, over extended epriods of time. Your committee concurs in these views.

Respectfully submitted,
LEONARD P. AYRES, *Chairman.*

ESTABLISHMENT OF AGRICULTURAL LOAN AGENCY IN MICHIGAN.

The War Finance Corporation announced on Oct. 19 that an Agricultural Loan Agency has been established in Michigan, with headquarters at Detroit. The members of the Committee in charge of the agency are:

William J. Gray, Chairman, Detroit. Clay H. Hollister, Grand Rapids
John W. Staley, Detroit. C. S. Campbell, Kalamazoo.
H. H. Sanger, Detroit.

The Corporation also has appointed B. L. Gaddis of Montgomery, Ala., as a member of the Committee in Alabama. Earlier references to the Agricultural Loan Agencies will be ound in our issues of Sept. 17, page 1201; Sept. 24, page 1304; Oct. 1, page 1411; Oct. 8, page 1519, and Oct. 15, age 1632.

ADVANCES UP TO $10,000,000 EXPECTED TO BE MADE BY WAR FINANCE CORPORATION ACCOUNT OF SUGAR BEET INDUSTRY.

Advances of up to $10,000,000 are expected to be made to the sugar beet industry in Utah, Idaho and Colorado by the War Finance Corporation, according to an announcement made by Eugene Meyer, Jr., Managing Director of the Corporation, following a conference with chairmen of the agricultural loan agencies of the corporation in those States and representatives of the industry. Mr. Meyer said:

As a result of to-day's meeting, the representatives of the sugar beet industry decided to apply to the War Finance Corporation through a financial corporation in Utah which will make loans to sugar companies to the extent of the advances of such companies to sugar beet growers. The financial company will secure its advances by its own obligation, secured by the obligation of the sugar beet companies and refined sugar in warehouses. This will enable the sugar companies promptly to pay the growers and to hold the sugar in warehouses until it can be marketed in an orderly manner.

ADVANCES BY WAR FINANCE CORPORATION FOR AGRICULTURAL, LIVE STOCK PURPOSES, &C.

The War Finance Corporation announced on Oct. 19 approval of a loan for $1,000,000 to a financing institution, on live stock in Montana and Wyoming. Other advances for live stock and agricultural financing were announced as follows by the Corporation on the 19th inst.:

$500,000 to a bank in Georgia on export cotton,
20,000 to a bank in Georgia on agricultural loans,
65,000 to a financial institution in Texas on live stock loans,
21,500 to a bank in Texas on live stock loans,
42,000 to a bank in Texas on live stock loans.

On Oct. 15 the Corporation announced the approval under Section 24 of the War Finance Corporation Act, of an advance of $235,000 to a bank in North Carolina for loans for agricultural purposes.

INJUNCTION RESTRAINING BANK OF NORTH DAKOTA FROM RECEIVING DEPOSITS DISSOLVED.

A temporary injunction restraining the State-controlled Bank of North Dakota, Governor Lynn J. Frazier, and other officials of the State and the Bank from receiving deposits of public or private funds in the bank, was issued on Oct. 18 by Judge J. A. Coffey in the Stutsman County District Court at Jamestown, N. D. On Oct. 20 the Supreme Court of North Dakota issued an order dissolving the restraining order of the 18th, and directing Judge Coffey, as plaintiff, to show cause on Nov. 1 why the order of the Supreme Court should not be made permanent. The injunction was issued in answer to a petition of a group of taxpayers. The Chicago "Tribune" of Oct. 20 had the following to say with regard thereto:

The injunction followed a statement by officials of the bank that State bonds totaling $6,100,000 had been sold, of which a large part would be available for farm loans and to take up advances to other State projects, the State flour mill, and elevator and home-building schemes.

State officials affected by the injunction declared it was a political move by their opponents to affect the recall election directed against Governor Frazier and others, scheduled for Oct. 28.

The recall is aimed at several officials elected with the endorsement of the Non-Partisan League.

The petition charges that the State Board of Auditors, composed of Governor Frazier, Commissioner of Insurance S. A. Olsness, Attorney-General Lemke, State Treasurer John Steenas, and State Bank Examiner O. E. Lofthus, has failed to perform the duties imposed upon it by law.

The Governor, the Attorney-General, Secretary of State Thomas Hall, State Auditor E. C. Poindexter, and Minnie J. Nielson, as Superintendent of Public Instruction, constituting the Board of University and School Lands, also have failed in their duties.

Investment of school funds in securities prohibited by law is charged, and it is charged university and school funds were deposited in the Bank of North Dakota, the officials "knowing the same to be insolvent."

The State Treasurer is accused of depositing State trust funds and tax collections in the Bank of North Dakota "with full knowledge at the time said deposits had been made, particularly within the last six months, that the said Bank of North Dakota was insolvent."

STATE INSTITUTIONS ADMITTED TO FEDERAL RESERVE SYSTEM.

The following institutions were admitted to the Federal Reserve System in the week ending Oct. 14:

	Capital.	*Surplus.*	*Total Resources.*
District No. 7—			
The Pinney State Bank, Cass City, Mich	$50,000	------	$626,838
State Bank of Croswell, Croswell, Mich	60,000	$12,000	1,214,006
District No. 8—			
First State Bank of O'Fallon, O'Fallon, Ill	25,000	5,000	43,443
District No. 9—			
Farmers & Merchants State Bank, Mena hga, Minn	25,000	5,000	198,065
District No. 12—			
The Pioneer Bank, Porterville, Calif	105,000	32,000	1,399,552

The following withdrawal from the Federal Reserve System is reported:

Butler County State Bank, David City, Neb.

NORTH DAKOTA BANKS FIGHT STOCK TAX LAW.

The Minneapolis "Journal" in a press dispatch from Bismarck, N. D., Oct. 10, said:

The Supreme Court is asked to interpret an Act of the 1919 Legislature to determine whether or not taxes on bank stock amounting to about $1,000,000 for the years 1920 and 1921 shall be paid.

The case arose from the repeal of the money and credits Act by the Legislature in the special session of 1919 at the time an income tax law was enacted. Instead of merely repealing the money and credits Act, the law, which bears the names of Hoars, Wadeson and Burkhart, legislators, contains descriptive phrases.

Action was begun by the Farmers State Bank of Page, other State banks of the Bankers' Association joining in. The Supreme Court has granted a temporary restraining order prohibiting the collection of the tax and has set the date of hearing for Nov. 12.

SPECIAL ASSESSMENT OF $1,000,000 FOR NEBRASKA GUARANTEE FUND.

Special advices to the Omaha "Bee" from Lincoln Oct. 5 state:

Withdrawal of $550,000 from the State bank guaranty fund to pay depositors of the failed American State Bank of Lincoln was ordered in the District Court here to-day.

There is about $1,650,000 in the fund now, and the draft will reduce it to $1,100,000.

At least $1,000,000 will have to be raised for the fund by special assessment next January, in addition to the regular semi-annual assessment due at that time. That amount will be needed to restore the minimum guaranty reserve of 1% on total deposits, which the law requires.

INSTITUTIONS AUTHORIZED BY FEDERAL RESERVE BOARD TO EXERCISE TRUST POWERS.

The Federal Reserve Board has granted permission to the following institutions to exercise trust powers:

The Clark County National Bank, of Winchester, Ky.
The Security National Bank of Fargo, Fargo, No. Dak.

SECRETARY OF TREASURY MELLON SAYS GOVERNMENT INTENDS TO KEEP EXPENDITURES WITHIN ANNOUNCED LIMIT.

In denying reports that additional deficiency appropriations of $370,000,000 would be asked for by the Treasury Department, Secretary of the Treasury Mellon on Oct. 14 issued a statement to the effect that it was proposed to adhere to the original program to keep Federal expenditures for the fiscal year 1922 within the agreed limit of $4,034,000,000. Secretary Mellon's statement was issued as follows:

In view of the statements in an article which appeared in a Washington morning newspaper on Oct. 14, it seems proper to make the following statement with regard to the estimated expenditures and revenue needs of the Government for the present fiscal year:

On Aug. 4 1921, the Secretary of the Treasury submitted to the Committee on Ways and Means an estimate, on the basis of the latest reports received from the spending departments and establishments, that the expenditures of the Government for the fiscal year ending June 30 1922, would be $4,554,000,000. On Aug. 10 1921, it was announced, after conference with the Committee on Ways and Means and the President, that the Administration had determined to reduce this amount by $520,000,000, of which $170,000,000 would be through reduced public debt expenditures and $350,000,000 would be through reduced ordinary expenditures. The Administration thus announced its intention to keep expenditures for the fiscal year 1922 down to $4,034,000,000. This program is being carried out, and the Director of the Bureau of the Budget assures me that according to the latest reports received from the spending departments and establishments, it will in all probability be consummated. Accordingly the Congress has been advised that in framing the revision of the internal revenue laws it would be safe to proceed on the basis that the total revenue requirements of the Government for the fiscal year 1922 would be $4,034,000,000, including in this figure customs and salvage and all miscellaneous revenues.

The revised total of $4,034,000,000 of expenditures for the fiscal year 1922 made allowance for estimated deficiency appropriations which it was realized would be necessary in connection with certain Government activities, including particularly vocational training for veterans of the late war and settlements with railroads on account of matters growing out of Federal control. The Treasury Department has not submitted to Congress, and does not intend to submit to Congress, estimates for deficiency appropriations aggregating about $370,000,000, as indicated in newspaper reports this morning. Under the Budget and Accounting Act, estimates for deficiency appropriations are submitted to the Bureau of the Budget by the spending departments and establishments and are transmitted to Congress by the President after action by the Bureau of the Budget. It is expected that some deficiency appropriations will be submitted in this manner for the current fiscal year, pursuant to the circular letter of instructions issued by the Bureau of the Budget, but, as indicated above, the only deficiency appropriations in prospect have already been taken into account by the Treasury in estimating the actual expenditures for the fiscal year 1922, and do not, therefore, involve any increase in the estimated total expenditures for the year. These deficiency appropriations, therefore, do not in any way affect the tax program framed on the basis of expenditures for the present fiscal year aggregating $4,034,000,000, and do not involve any change in the Treasury's financial plans for the year.

HOUSE PASSES BILL EXTENDING EMERGENCY TARIFF ACT—DEFENSE OF AMERICAN VALUATION PLAN BY REPRESENTATIVE FORDNEY

The House on Oct. 18 passed by a vote of 199 to 74, the bill providing for the extension of the emergency tariff act until Feb. 1 1922. The act, which was approved on May 27 1921, expires No. 27 1921. An amendment by Representative Newton, Republican, Minnesota to exempt from the extension the duty on flax seed, was rejected 44 to 96. During the debate on the bill Representative Fordney defended the American Valuation provision, saying in part:

No man who understands the difference between levying an ad valorem duty on a foreign valuation and on the American valuation will oppose this provision being written into the law, which will be written into the law and which will be a law within a few months if the good Lord only lets the American people live. This is what it will do. It will compel every country in the world with which we do business, every country in the world that sends her goods to our markets to pay the same amount of duty, one country with the other on exactly the same article and the same quantity of goods where now under the existing law that is not the case. To-day on a $1,000 worth of goods from Canada the duty is double in amount what would be collected on the same goods in quantity and quality from the Orient. The American valuation plan when put into effect will compel Japan to pay exactly the same amount of duty on the same kind of quantity on goods that Canada pays, regardless of their cost of production.

Representative Fordney also referred to the recent protest against the American Valuation plan made by Marshall Field & Co. of Chicago, saying:

Let me say this:

"Marshall Field & Co. of Chicago, have sent out recently 35,000 to 50,000 circulars, so I am informed, protesting against the American valuation plan. Why, I ask you; why, and I will tell you why. If my information is correct, and I believe it is, because the information has come to me for many years, Marshall Field & Co. go to Chemnitz, Germany, and buy the entire product of knit goods and hosiery of a factory, one year after another; not one, but several factories.

Marshall Field & Co. go also to Japan, so I am informed by an ex-member of Congress who was in Japan and there visited the factory. He told me they bought sometimes the products of several factories, I think, at Tokyo, Japan, they purchased the entire product of knit goods and underwear, brought the goods to this country and sold them to American citizens. I have no quarrel with them any more than with any other importer, but I am singling them out because they are openly opposing the American valuation plan.

Why should Marshall Field & Co. spend their millions in Chemnitz, Germany, and in Japan, employ foreign labor and bring the products of that foreign labor over here and sell it to American citizens when these goods can be purchased at home? Why not employ people at home and pay their money here?

TAX REVISION BILL IN THE SENATE.

The compromise tax revision bill was taken up in the Senate on Oct. 19 after consideration thereon had been deferred for a week—both by reason of the adjournment last week on account of the death of Senator Knox, and its laying aside until the treaty with Germany had been disposed of. In stating on Oct. 18 that the revenue bill would be made the unfinished business of the Senate on the 19th, and pressed "actively, even to the point of holding night sessions until the bill is passed and sent to conference," Senator Penrose, Chairman of the Committee on Finance, added:

I do not believe there is more than a week of consideration left in the bill, and, anyhow, there is a working majority of Republicans in the Senate Committee to put the bill through. It is just a question of getting it to a vote.

Regarding further comments by Senator Penrose, the "Journal of Commerce" in a Washington dispatch Oct. 18, said:

Asked as to whether he believed there would be any great amount of opposition to the measure from Republicans, he said: "We have endeavored to arrange the bill to demand a majority vote, with the hope that it will go to conference in that shape, and the conference can give it another consideration."

Referring to the statements contained in the letter of Eugene Meyer, Jr., managing director of the War Finance Corporation, to Chairman Fordney, to the effect that the agreement of the Finance Committee to adopt a maximum surtax on incomes of 50% had led to the discontinuance of purchases of railroad securities, he said that there are a number of people who think that the 50% rate is far too high "and will utterly fail to relieve the situation."

"It is claimed that the railroad settlement was set back by the rumor that such would be the action of the Senate," Penrose added. "Any adjustment will have to be made in conference. The revenue experts claim there will be more revenue accruing to the Government under a lower adjustment of the surtaxes. As far as I am concerned I intend to abide by the agreement of the majority; that will include the 50% maximum."

Senator Penrose stated that it is possible that the Farmers' Emergency Tariff bill, which passed the House to-day, would be given right of way over the revenue bill, because he did not expect that there would be any opposition to it, and it could be passed any time. However, there is no particular urgency about the matter, the existing law remaining operative until Nov. 27.

After a two days' contest, the Senate on Oct. 20, by a vote of 36 to 30, struck from the tax revision bill the provisions defining foreign traders and foreign trade corporations, which under sections of the bill still to be acted upon, would be exempt from taxation on income received from sources outside the United States. Eleven Republicans joined with the Democrats in approving the amendment which had been offered by Senator La Follette. The press dispatches state:

Senator LaFollette led the fight against the provisions, and was supported by Senators Simmons, North Carolina; Hitchcock, Nebraska, and other Democrats, and by Senator Townsend. Committee members contended that the exemptions proposed were necessary in order that American firms might compete in foreign markets on an equal footing with foreign concerns, but Senator LaFollette and other opponents contended that such exemptions were not granted by other countries.

Senators Hitchcock and Simmons argued that the effect of the proposals would be to have companies organized to take over foreign trade and foreign banking business in such a way as to escape taxation on the vast bulk of their business done abroad. Senator Simmons said he was afraid that the bill was "loaded up with administrative amendments which, when

we get to the bottom of them, will show that they afford undue and unjust exemptions."

On the 20th inst. in speaking in support of the manufacturers' sales tax, Senator Edge (Republican), of New Jersey, declared that in addition to keeping the surtax maximum rate down to 32% and repealing the excess profits tax, he would do away with every one of the so-called excise taxes and nuisance taxes. He added:

I would repeal every type of discriminatory tax imposed on one business while others are permitted to escape. This can be done by the adoption of a sales tax that would hit the rich and poor alike, a tax that is fair all along the line and, in my judgment, one that will encourage development throughout the country.

On the 19th inst. the Senate voted down, 56 to 12, a committee amendment under which Treasury experts had figured the Government would receive taxes on about 35% of the earnings of "close" corporations accumulated prior to March 1 1912. Senators Simmons, of North Carolina, and Reed, of Missouri, Democrats, and Kellogg, Republican, Minnesota, led the fight against the amendment. During the debate on the bill on the 19th inst., the Democratic leader, Senator Underwood (of Alabama), characterized it as the worst measure ever presented to Congress. The press dispatch also reported him to the following effect:

No one understood it, he declared, except the few Treasury experts who drew it, and he predicted that if the bill became law the courts would be several years in interpreting it.

Charging the Republicans with a failure to be candid with the American people, the Democratic leader said they were trying to have it go out that taxes were going to be reduced, when, as a matter of fact, they would be increased through the operation of the administrative provisions of the revenue measure and the proposed American valuation plan in the tariff bill.

Further details of the debate on the 19th inst. are given as follows in the Washington dispatches:

Senator Moses, Republican, New Hampshire, paid his respects to the committee bill and also the amendments sponsored by the agricultural bloc, which he termed the "Ken-Cap-Klan," a play on the names of Senators Kenyon of Iowa and Capper of Kansas, leaders in the bloc. Indorsing the Smoot manufacturers' sales tax, Senator Moses declared the committee bill "plainly was drawn under the inspiring inspiration of the slogan, 'soak the rich.'"

Senator La Follette, Republican, Wisconsin, renewed his fight against provisions of the bill which would exempt from taxation that part of the income of foreign traders and foreign trade corporations derived from sources outside the United States. He declared the effect would be to invite American capital to seek investments abroad to escape taxation, instead of remaining at home to aid in developing the country and relieving the industrial depression.

Senator McCumber, Republican, North Dakota, again defended the provisions on behalf of the Finance Committee, contending that they were necessary in order that American concerns might do business abroad on an equal footing with foreign corporations.

Senator La Follette denied that British or foreign companies were exempted at home on the portion of their incomes derived from sources outside of their home countries. The fight over these sections will be resumed to-morrow.

Senator King, Democrat, Utah, introduced an amendment which would authorize the President to invite the different States to appoint representatives to confer with representatives to be appointed by him to discuss cooperation between the Federal and State Governments in the levying of taxes, and particularly to recommend means for the elimination of conflict between Federal and State inheritance taxes.

Senator Jones, Democrat, New Mexico, expressed regret that the pending bill did not contain a provision taxing undistributed profits of corporations, and said he would offer an amendment within a day or two designed to make this possible.

In urging the adoption of the Smoot manufacturers' sales tax, Senator Moses told the Senate that it would "strike down the vicious principle of graduated taxation which appears in the pending tax bill, and which is but a modern legislative adaptation of the Communistic doctrine of Karl Marx.'

HOWARD ELLIOTT ON JAY COOKE AND THE NORTHERN PACIFIC.

At the unveiling at Duluth, Minn., on Oct. 15 of the statute of Jay Cooke presented by Mr. and Mrs. J. Horace Harding, the latter a grand daughter of Jay Cooke, Mr. Howard Elliott, Chairman Northern Pacific Railway Co., delivered an address in which he delved into the early history of the road and paid a well deserved tribute to the genius of the man to whose faith and energy the inception of the enterprise was due. Mr. Elliott's purpose evidently was to respond merely to the demands of the occasion, and hence he confined himself to the part played by Jay Cooke in connection with the undertaking and the growth and development of Duluth. No attempt is made to furnish a complete account of the vicissitudes through which the property has passed and hence there is no allusion to the work performed by Henry Villard, which was equally noteworthy with that of Jay Cooke, in finally carrying the System to completion. In what he says of the early days of the road, and Jay Cooke's identification with that period, Mr. Elliott indulges in many reminiscences and brings to light numerous incidents connected with the struggles and trials of those days. These he weaves together in interesting ashion, dealing with the subject in the entertaining way to which we have become accustomed in Mr. Elliott's writings. We have room to quote only a portion of the address as follows:

How did Jay Cooke come to take such an interest in Duluth and the Northern Pacific? The answer must be found in a brief sketch of the man and of his work.

He was a remarkable boy, with much personal charm and a studious reader of instructive books. When only fifteen, he went alone to St. Louis, then a town of 7,500 and worked in a mercantile house. In 1838 he was in an important banking house in Philadelphia and became a partner in 1843, when only a trifle over 21. Philadelphia was his business headquarters all his life, and his firm, and later Jay Cooke himself, were very prominent in all banking affairs from 1843 to the breaking out of the Civil War. All through that war he was a tower of strength to the Administration and helped to sell many loans for the Government when money was sorely needed. Out of $800,000,000 Government bonds sold in 1865, Jay Cooke sold about $670,000,000, a remarkable achievement even to-day, and one much more so then when the country was weakened by war and the methods of communication by rail and telegraph were less effective than now; and there were no telephones at all.

Much could be said of Jay Cooke's financial ability, his accomplishments, his interest in the National Banking Act and in the resumption of specie payments, of his intimacy with Secretaries of the Treasury during and after the war: Salmon P. Chase, William P. Fessenden, Hugh McCulloch, George S. Boutwell, and with Presidents Lincoln and Grant.

My part, however, to-day is to tell you briefly of Jay Cooke and the Northern Pacific.

Early in his business life his attention was directed to railroads through his connection with the banking house of E. W. Clark & Co. of Philadelphia, who opened an office in Duluth in 1871. While Jay Cooke was a banker and naturally desired to make money, he was even more interested in fostering those enterprises that meet the development and growth of the Nation. He saw the possibilities of the Northwest. In January 1865, Josiah Perham of Maine, then President of the Northern Pacific, which had at that time only its Federal charter of 1834, asked Cooke if he could be the agent for selling Northern Pacfic securities. In May 1865, William L. Banning of the Lake Superior and Mississippi River (Later the St. Paul and Duluth) tried to interest him. J. Gregory Smith and Frederick Billings of Vermont, who succeeded Perham, took up the subject with him in 1866. Cooke was gradually becoming interested and in 1866 he bought large tracts of land south and west of Duluth. In June 1868, Cooke came to the head of the Lakes by boat from Detroit.

Duluth, when he first saw it had six or seven frame houses, a land office, and a school, as a result of this trip, he became enthusiastic over the possibilities. By July 1869 he and his brother-in-law, William G. Moorhead, had acquired 40,000 acres of land in and about Duluth, which then had 110 houses and 1,000 people. President Smith of the Northern Pacific sent him all available information in 1869, which Cooke eagerly absorbed. Cooke arranged to send a party headed by W. Milnor Roberts, a distinguished engineer, to examine the proposed route from Portland east. This party was in Portland July 4 1869, went to Seattle July 9, Walla Walla July 21, and on July 28 was at Lake Pend D'Oreille, and on or about Aug. 17 was at Helena.

At the same time, a party headed by President J. Gregory Smith went West, using the old St. Paul and Pacific road 80 miles up the Mississippi to Sauk Rapids, and then going west from there through the Red River and Missouri River Valleys.

Jay Cooke's brother-in-law, Moorhead, went to Europe in 1869 to try to interest the Rothschilds, and also other French and English bankers, but without success. Jay Cooke's faith, however, in the future possibilities never failed, and it is interesting, in view of the great growth of the country, to read what Milnor Roberts said in 1869.

"In my opinion, an increasing commerce with Asia and with foreign countries in general with the city or cities at the western end of the railroad will have the effect of very rapidly augmenting the population of the Pacific slope, not merely or principally by immigration from Asia, but chiefly by emigration across the continent; the overflow of the redundant population of the Atlantic States and of Europe. The peopling of these vast areas in the Columbia Valley, abounding in the elements which will yield a liberal support to millions of inhabitants, will open up an entirely new field for the world's industry, thus adding largely to its general trade and commerce. . . . The Northern Pacific Railroad route is advantageously situated for the early development of a very extensive area, reaching far into the British possessions on the north, and presenting a clear field to the south of millions of acres of land adjacent to it, to be made a feeder to this line by means of branch roads. The valley of the Red River, which runs almost due north into Canada, embracing one of the finest wheat regions in the world, will of itself forever insure to the eastern end of the road a profitable trade and the construction of a north and south railroad through the Red River Valley, connecting the main trunk with the region around Lake Winnipeg, will add largely to the business of the Northern Pacific line.

But a few years will be required after the completion of the Northern Pacific trunk line to secure what may be termed local trade and travel sufficient to sustain the road irrespective entirely of any through business. The position across the continent on the shortest practical railroad distance between the Pacific Ocean and the Great Lakes of the Atlantic side points to this line as one of vast importance in a national point of view, the value of which to the Government cannot easily be overrated. The facilities it will afford for the rapid and economical distribution of troops, ammunition and stores for the numerous forts on the waters of the Missouri and the Yellowstone, and along the valleys of Clarke's River, Columbia River and on Puget Sound will constitute an invaluable military arm, and will save millions annually to the public treasury. . . . The opening of this road will forever settle the question of white supremacy over an area of country covering at least 450,000 square miles, sufficient to make ten States the size of Pennsylvania.

"In conclusion, I would state as the result of these explorations and investigations, after much reflection and fully appreciating the responsibility devolving upon me as the engineer selected by you for the duty, that the Northern Pacific Railroad route, with the land grant secured to the company by the Government, possesses great intrinsic value, and will, as a whole, be a remarkably favorable line in all important respects."

Finally in Dec. 1869, Jay Cooke definitely committed himself and became financial agent for the Northern Pacific Co. There was much enthusiasm over the future of Duluth and the prospects of the Northwest, and Jay Cooke's old friend, Chief Justice Chase, took a small financial interest in the enterprise. He visited Duluth in 1870, and wrote to Mr. Cooke:

"Hurrah for the Northern Pacific. I wish I was able to take four times as much as has been assigned to me. This is your greatest work. The world will be astonished by it."

By Jan. 24 1870, $5,600,000 had been raised and the Northern Pacific project was really launched. On May 30 1870, President Grant signed the bill, adding to the land grant given by the charter of July 2 1864, and authorizing the execution of a mortgage upon the lands.

The contract with Jay Cooke and Co. provided, among other things, for the immediate beginning of construction westerly from a point on the Lake Superior & Mississippi River (afterwards the St. Paul and Duluth

Railroad and now the St. Paul and Duluth Division of the Northern Pacific Railway Company) near the Dalles of the St. Louis River, about 20 miles west of Duluth. As Jay Cooke & Co. had obtained a controlling interest in the Lake Superior and Mississippi Company, the Northern Pacific was thus enabled to secure the advantageous use of 20 miles of completed road with a lake terminus at Duluth.

The first real work was the making of detai : d surveys from Thompson's Junction, near Duluth, on the Lake Superior and Mississippi Railroad Company, westwardly to the crossing of the Mississippi liver, where a town was laid out and named Brainerd.

The first actual work of building the road bed took place on Feb. 16 1870, about one mile west of the present town of Carlton. Notice of the intention to begin construction was given to the citizens of Duluth and Superior on Feb. 15 1870 by General Ira Spalding, the engineer in charge. The news created such enthusiasm that a considerable number of citizens from both towns drove at night through the woods in sleighs, sleeping on the floor of a log house at the Dalles, whence they proceeded early the next morning to the point designated for beginning work.

At the suggestion of General Spalding, a committee of two citizens, J. B. Culver from Minneosta, and Hiram Hayes from Wisconsin, was appointed "to fill and deliver the first wheelbarrow of earth handled in the construction of the Northern Pacific Railroad;" Mr. Culver took a pick and shovel and filled the wheelbarrow and Mr. Hayes wheeled the load a few steps and dumped it, amid continued cheering.

The line from Thompson's Junction to Brainerd was finished in 1870 and was completed to the Red River in 1871. In Jan. 1872, an undivided one-half interest in the 26 miles of line between Duluth and Thompson was deeded to the Northern Pacific RR. Co. and was operated jointly by the Lake Superior and Mississippi RR. Co. and the Northern Pacific RR. Co. until May 1 1872, upon which date the Northern Pacific RR. leased the entire property of the Lake Superior Co.

The Northern Pacific continued the operation of these lines until April 1874, when the Lake Superior Company again took over their operation, and continued it until June 12 1877, when the Lake Superior Company failed and it was sold to the bondholders.

In June 1877, the bondholders incorporated the St. Paul and Duluth Railroad Company and the property was thereafter operated by that company until it was deeded to the Northern Pacific Railway Company June 15 1900. It has been since operated as the St. Paul-Duluth Division of the Northern Pacific Railway Company.

From this brief outline of the development of the railroad situation in and around Duluth, it will be seen that the first real impetus toward the construction of the Northern Pacific Railroad was given by the successful efforts of Jay Cooke and Company in raising the necessary money.

In the concluding part of his address Mr. Elliott also goes into an analysis of the condition and earnings of the property at the present time and shows how its ability to earn a return on its securities has been impaired through the unfortunate plight in which all the railroads of the country find themselves to-day. This part of the address we reproduce in full as follows:

From these early struggles, the Northern Pacific has emerged one of the great railroads of the country. It has grown with the country. It has tried to live up to its responsibility to the territory and the people it serves. Up to a few years ago, it was a reasonably prosperous railroad, giving good service, paying fair wages, adding to its facilities each year for serving the public and making a modest return to its owners; also, laying up something for a rainy day, and this is about all it has to live on now. It cannot, however, live indefinitely on the money accumulated from past savings.

A comparison of the results of the property for the years ending Dec. 31 1917, and Dec. 31 1920, and for nine months ending Sept. 30 1921, shows how great is the dislocation resulting from the war and Government control, and how returns to the owners are disappearing.

	1917.	1920.	(9 *Months.*) 1921.
Total operating revenue	$88,216,588	$111,853,629	$67,031,813
Rentals, etc	2,483,141	5,976,080	------
Miscellaneous income	6,162,731	7,280,051	11,367,934
	$96,862,460	$125,109,760	$78,399,747
Payroll	$31,658,202	$60,351,627	$38,365,569
Fuel	8,046,981	11,886,110	7,673,032
Other expenses	13,592,678	28,746,137	12,754,731
Taxes	6,910,728	10,108,686	6,465,487
Interest, etc	12,536,821	12,598,459	10,920,454
For improvements and owners	24,117,050	1,618,741	2,220,474
	$96,862,460	$125,109,760	$78,399,747

In 1917 out of an income of $96,862,460 from all sources, the owners used for the payroll $31,658,202; after paying all other expenses, taxes, interest on borrowed money, they had left $24,117,050 with which to make improvements on the property and pay a modest dividend.

In 1921, for the nine months under the revised rates fixed by the Inter-State Commerce Commission, and the new wages fixed by the Labor Board, out of $78,399,747 income from all sources, the pay roll took $38,365,569, or nearly $7,000,000 more for nine months this year than for the entire year of 1917; after meeting all other expenses, taxes, and interest, the owners had left only $2,220,474, with which to make improvements and pay any returns in the shape of dividends. This entire amount has been spend for improvements; therefore, up to now, the owner has received nothing for the use of his property this year.

There are 37,000 holders of bonds who must receive their interest if the property is not to become insolvent and 36,000 stockholders who ought to receive a reasonable dividend if the company is to continue to add to its facilities, and grow as the country grows. It is interesting to note that there are 30,000 employees, as compared with 73,000 holders of securities.

The Company desires to make as low freight rates as practicable, in order to have the widest distribution of products and the greatest development of the country possible. The company, however, must pay the interest on its bonds and a return to its owners or that development will cease: It cannot reduce freight rates materially until it can get its costs down it cannot reduce its costs until its payroll is reduced. It has reduced its payroll by a proportionate reduction of its working forces, but we must still keep the property in fair condition. The only avenue left for a further reduction is in the scale of wages, not only those paid directly, but those paid indirectly in the price of fuel, materials, etc. If the shippers want good service and lower rates, then the wages on the railroads must be more nearly on an equality with the wages paid by agricultural and industrial enterprises in the States through which the railroad operates.

Comparing the results for all of the railroads in the country between 1917 and 1920, the figures are as follows:

	1917.	1920.
Payroll	1,739,482,142	3,698,216,351
Fuel	393,929,538	672,891,964
Materials & supplies	489,812,140	1,064,994,880
Loss and damage, &c	91,396,709	188,589,459
Depreciation & retirements	115,404,686	145,252,339
Taxes	213,920,095	278,866,668
Hire of equipment	36,128,668	60,751,014
Balance for A. & B. and return on property	934,068,770	61,928,626
	$4,014,142,748	$6,171,493,301

You will note that the public paid for its railroad transportation, $2,157,350,523 more in 1920 than in 1917. Of this increased payment by the public, the payroll of the railroads took $1,958,734,209 and the cost of fuel, largely made up of wages, $276,962,426. There was left in 1917 for making additions to the property and paying interest and dividends, $934,068,770; and in 1920, $61,928,626. The owners of the securities, who have created this great instrument of commerce, had their share of the payment made by the public reduced $872,140,144, while the men on the railroad who maintained and operated it, had their return increased $1,958,734,209.

Obviously, a relation like this cannot continue permanently and every effort is being made by the managers to obtain a more equitable relation between income and outgo. The results, however, are very unsatisfactory, although they are better than a year ago.

The figures for the first eight months of this year, for about 235,000 miles of railroads in the United States, show that the balance above expenses and taxes was $303,752,000. This is an improvement over 1920, but it has been obtained by very serious cutting of maintenance of way and maintenance of equipment expenses. The amount is at the rate of only 2.6% per year on the theoretical property value of the carriers.

More men will be employed on the railroad and more in industry generally on the basis of a lower wage, and it would seem to be a sound national policy for the Labor Board and for the labor lenders generally to recognize this fact.

There is, of course, no reason why labor should not organize as do other classes of our citizens, but labor organizations must subject themselves as do other organizations of our citizens, to the inexorable laws of trade and to a reasonable supervision and regulation in the interest of the entire public.

At present, some of the freight rates in this country of great distances are probably on too high a level, but if the country wants good railroads, good service, expansion of facilities, the building of new lines into unoccupied territory, the rates cannot come down much until costs, largely made up of labor,—direct and indirect—are reduced. The laborer is worthy of his hire, but so is the owner of the railroad. To-day, of the total amount paid by the public for the use of the railroad, too large a proportion is used for the pay roll, leaving a wholly inadequate amount for the development of the properties.

As wages and rates are now both determined by agencies of the National Government, the public must decide as to how much of the money which it pays shall be used for railroad wages, which eventually, of course, must be paid from railroad rates or from taxes. Unless there is a better adjustment than exists to-day, there will be a shortage of railroad facilities when the next uplift in business comes. It is only a little over a year since the complaint of the country was a shortage of cars, and the rate paid was a secondary matter. In this western country, particularly, it is important to the producer that the railroads have engines, cars and tracks sufficient to handle all products expeditiously. There are now about 250,000 bad order freight cars and many bad order locomotives more than there should be. These will be needed whenever business resumes; and many new cars and engines should be bought to make good the annual deterioration.

Labor unions are all right when they are so conducted that waste is eliminated and they are an efficient and economical instrument of society as a whole. When they cease to be that, their usefulness is gone and society will get rid of them. There is a place in this country for wisely directed Labor Unions, but no place for Labor Tyranny.

* * * * *

One hundred years ago, Jay Cooke came into the world. He saw much; he did much; he had his trials, disappointments and sorrows, which he accepted with patience and courage. His silent figure standing here on the shores of beautiful Lake Superior for another hundred years will see more than we can foretell.

The future citizens will, without doubt, see some of to-day's difficult social and economic problems worked out and settled, so that present perplexities will be eliminated, including:

The proper adjustment between capital and labor,
Efficient and economical operation in all forms of government,
Better use and conservation of natural forces and resources.

They will see the completion of the Great Lakes-St. Lawrence ship channel, with ocean steamers plying between the port of Duluth and foreign lands. This piece of work is most important to all the territory west of Duluth and while it is large, it is not nearly so big a project to-day as was the building of the Northern Pacific in 1870.

Jay Cooke's vision, courage and energy helped to create Duluth, the Northern Pacific, and to open up this great western country where there are such opportunities for the strong, wholesome man and woman who will work and save. Jay Cooke had the spirit of the west and you can imagine him calling to the peoples of the East:

"Come out where the world is in the making,
Where fewer hearts with despair are breaking,
Where there is more of singing and less of sighing,
And a man makes friends without half trying—
That's where the West begins."

And that is where Duluth and the Northern Pacific, both given their start by Jay Cooke, are living and working together.

CRUDE OIL PRICES MAKE A FURTHER ADVANCE.

For the fifth time within a month the price of Pennsylvania crude oil was on Oct. 20 advanced by 25 cents a barrel, bringing the price up to $3 50 a barrel, as compared with $2 25 a barrel on Sept. 27. Other Eastern crude oils have also been advanced by 25 cents, with the exception of Ragland, which was increased by 15 cents.

The range in prices for the year 1921 to date, from the peak on Jan. 1 to the low prices at the dates indicated, and also the closing prices on Oct. 21, are shown in the following tables, along with the recent prices for gasoline.

Table Showing the Price of the Principal Grades of Crude Oil.

	Oct. 21 1921.	Minimum 1921	to Date.	Jan. 1 1921.	Jan. 1 1920.	Jan. 1 1919.	Jan. 1 1918.	Jan. 1 1917.
Pennsylvania	$3 50	$2 25	June 28	$6 10	$5 00	$4 00	$3 75	$2 95
Corning	2 15	1 20	June 28	4 25	3 50	2 85	2 80	2 30
Cabell	2 36	1 11	June 28	4 46	3 42	2 77	2 70	2 10
Somerset, light	2 40	1 25	June 28	4 50	3 25	2 60	2 55	2 05
Ragland	1 15	60	June 28	2 60	1 75	2 32	1 20	95
North Lima	2 08	1 58	June 27	3 73	2 98	2 38	2 08	1 63
Illinois	1 77	1 27	June 27	3 77	3 02	2 42	2 12	1 67
Mid-Continent	1 50	1 00	June 16	3 50	2 75	2 25	2 00	1 69
Healdton	80	60	June 21	2 75	2 00	45	1 20	80
Gulf Coast	1 00	80	June 13	*2 50	1 50	1 80	1 00	98
Canada	2 48	1 98	June 27	4 13	3 38	2 78	2 58	2 08

* High price of $3 reduced 50 cents in the latter part of 1920.

Table Showing Wholesale Tank Wagon Prices for Gasoline at the Following Points.

	Oct. 20'21.	Jan. 1'21.	Jan. 1'20.	Jan. 1'19.	Jan. 1'15.
New York City	26c.	31c.	24½c.	24½c.	12c.
Baltimore	22c.	29½c.	28½c.	22½c.	9c.
Philadelphia	23c.	31c.	25.2c.	24c.	10c.
Chicago	18c.	27c.	24c.	22½c.	11c.
Houston, Texas	16c.	29c.	26c.	24c.	11c.

Both of these tables compiled by C. H. Pforzheimer & Co.

Compare articles in "Chronicle" of Oct. 15, p. 1640, and Oct. 8, p. 1534.

The estimated daily average production of crude oil in the United States as reported by the American Petroleum Institute compares as follows:

Weeks ending—	Oct. 15.	Oct. 8.	Oct. 1.	Sept. 24.	Sept. 17.
Crude production, daily average in barrels	1,166,150	1,162,700	1,156,600	1,166,050	1,276,900

Shipments of oil from Mexico for September are reported as aggregating 17,637,179 barrels as compared with about 5½ millions in August and 6¼ millions in July (during the dispute with the Mexican Government regarding taxes) and January's record of 18½ millions.

The gasoline business of the United States, it is reported, continues heavy, with August consumption at the record figure of 503 million gallons, and September not not greatly less.

On the other hand, the production of refined oil produced by refineries of the United States during August showed a marked decline compared with August 1920, as shown in the following:

(1) *Crude Oil Run, &c.* (2) *Production of Refineries of United States for August* 1921 *and* 1920. (3) *Total Stocks Aug.* 31 *(Bureau of Mines).*

	Production, &c. Aug. 1921.	Aug. 1920.	Decrease.	Total Stocks Aug. 31— 1921.	1920.
Crude Oil—					
Crude run (bbl.)	36,044,910	39,757,770	3,712,860	16,374,050	17,960,558
Oil purchased and re-run (bbl.)	2,705,120	3,560,601	855,481	878,099	1,019,123
Refined Products—					
Gasoline (gal.)	431,577,195	444,141,422	12,564,227	567,645,548	323,239,991
Kerosene (gal.)	143,652,290	189,010,459	45,358,169	389,893,421	378,548,791
Gas and fuel (gal.)	784,450,485	834,322,503	49,872,018	1243445,980	708,608,472
Lubricating (gal.)	66,473,473	91,078,569	24,605,096	242,530,099	130,797,810
Wax (lb.)	28,498,408	39,744,057	11,245,649	244,111,173	161,843,186
Coke (ton)	42,602	46,209	3,607	67,981	27,094
Asphalt (ton)	112,943	144,002	31,059	89,939	68,209
Miscellaneous (gal.)	92,463,702	133,875,608	41,411,906	696,701,755	498,513,894
Losses (bbl.)	1,596,083	1,724,991	128,908	--------	--------

During August there were 299 petroleum refineries in operation, the same as in July; daily capacity, 1,706,800 barrels of oil, or 14,750 barrels less than in July.

RAILROAD WAGE REDUCTION TO PREVENT BANKRUPTCY—FIRST SUCH ORDER BY LABOR BOARD.

The United States Railroad Labor Board at Chicago on Oct. 17, authorized a 20% wage reduction for engineers, motormen, firemen, conductors and brakemen of the Electric Short Lines Railway Company, and in doing so took into consideration for the first time in any wage decision the financial condition of the carrier. The Board announced that the reduction retroactive to Oct. 16 was made primarily because the road, running between Minneapolis and Hutchinson, Minn., "would go bankrupt without it." A press dispatch says:

Heretofore the Board has repeatedly maintained that it could not consider a carrier's financial condition in setting wages and to-day's decision consequently created considerable surprise, particularly in view of the present general railroad situation.

Present rates of pay which the board has authorized to be reduced 20%, follow: (*a*) In passenger service: conductors, engineers and motormen, 62½ cents; fireman, 57½ cents, and brakemen, 56¼ cents; (*b*) In freight service: conductors and engineers, 65 6-10 cents; firemen and brakemen, 59 4-10 cents. (*c*) In switching service: Conductors and engineers, 62½ cents; firemen and brakemen, 57½ cents.

AMENDMENT OF TRANSPORTATION ACT URGED BY MIDWEST GOVERNORS—EMPHATIC PROTEST BY SECURITY HOLDERS.

At a conference in Des Moines on Oct. 19 at which there were present the Governors or [and] Public Service Commissioners of the States of Iowa, South Dakota, Kansas, Nebraska, Wisconsin, Minnesota and Michigan, the Transportation Act of 1920 was attacked as containing a guaranty of railroad earnings [though no such guaranty exists], and a resolution was passed asking Congress to eliminate the provision which they look upon as a guaranty.

The American Farm Bureau Federation, with a membership of several hundred thousand, is also reported to be asking Congress to repeal both the Cummins-Esch law [Transportation Act of 1920] and the railroad 8-hour law known as the Adamson Act.

A meeting of members of the committee of the National Association of Owners of Railroad Securities was held at 60 Broadway, New York, yesterday, and a statement to the members and the public was issued. As the result of several preliminary meetings, earnestly protesting against any changes in the Transportation Act with respect to the relation which it establishes for the guidance of the Inter-State Commerce Commission between rates and earnings.

This statement, too long to be properly presented in this column to-day, must be reserved for publication in another issue. A few detached extracts, however, follow:

Dangers Attending Amendment of Transportation Act of 1920.

This Association, representing large amounts of railroad securities, views with grave concern the agitation now going on with respect to changes of vital consequence affecting Section 422 of the Transportation Act of 1920, which deals with the financial return on the aggregate actual value of the properties of the railroads devoted to the public use.

The repeal of this section that recognizes only the minimum credit necessities of the railroads without respect to this or that rate would, we feel, constitute a notice to the Commission and to the country that Congress and the Administration does not recognize the right of the railroads, expressed in the Act, to earn the 5½% to 6% now called for by the Act, on the aggregate value of railroad property devoted to the public use.

If Congress cannot leave to its own agency the adjustment of rates to produce the return indicated as the minimum that will sustain transportation then regulation by Commission fails.

There is no guaranty on the part of the Commission or on the part of the Government that rates made by the Commission would yield the return that Congress by Act made the measure of what the owners of railroad securities might expect on the value of the railroads that issued the securities. Congress directed the Commission to adjust rates so that in the aggregate they would yield an amount of net revenue below which transportation cannot be supplied, and this amount of 5½% to 6% does not apply to the property of each railroad. It applies to the aggregate value of the property of all Class 1 railroads, large and small, rich and poor, strong and weak, and the aggregate value was taken in four groups into which the Commission divided the railroads of the country.

Rates were made, expecting that they would yield this financial return on the aggregate property value of all the railroads constituting each one of the four groups of roads.

The question now before the country is whether it is proposed to ask Congress to amend this Act and say that the railroads as a whole are not entitled to earn 5½% to 6% on the aggregate value of their property, which would constitute notice to the owners of railroad securities that these securities have lost standing and are no longer a legitimate investment.

If Section 422 with what it stands for is to be stricken from the Transportation Act, after the fullest hearings and investigations on all sides that attended the writing of that Section into the Act, then American transportation does not deserve to be supported through private investment and private ownership and operation cannot be expected to survive.

(Signed) GEO. E. BROCK,
JOHN H. DEXTER,
HALEY FISKE,
DARWIN P. KINGSLEY,
W. W. McCLENCH,
JOHN J. PULLEYN,
HENRY A. SCHENCK,
JOHN M. WADHAMS, and
S. DAVIES WARFIELD,
Ex-Officio Committee on Public Relations.

RAILROADS RETURNS ARE NOT GUARANTEED.

Finding that there still exists an impression that the Government guarantees the railroads a 6% return, the Association of Railway Executives has issued the following statement:

The idea that the railroad managements have guaranteed to them a 6% return and have, therefore, no incentive to economy, is absolutely untrue.

Since Sept. 1 1920 no railroad could receive what it did not earn. Since that time the railroads have failed to earn a 6% return by $518,000,000. and have lost that sum forever.

In this period of readjustments the railroads are taking their loss just like everybody else—only they have no wartime surplus to take it out of. Unlike many other industries, they accumulated no large surpluses because they were restricted under Government control to the same net return they earned in the three years before the United States entered the war.

A decrease in operating expenses sufficient to make possible a general reduction in rates can be secured only by further substantial reductions in railroad operating expenses—including the abolition of war-time rules and working conditions, so that the amount of work per day of each railroad employee will be something near what it was before the war.

HOW THE RAILROAD WAGE CUT OF JULY 1 1921 WAS GRADED.

The fact that the railroad wage reduction, effective July 1 last, was not a horizontal 12% reduction, but ranged from 6 to 20%, has not been clearly understood. The order of the Labor Board shows that the skilled men were favored and the wages of unskilled labor, which had been increased in a greater ratio, were cut in proportion. The New York "Times" on Oct. 19 said:

The prevalent impression that the reduction in railway wages authorized by the Railroad Labor Board on June 1 was a horizontal cut of 12% in all employees' pay is incorrect. As a matter of fact, the text of the Labor Board's order shows that the percentage of reduction ranged all the way from a 6.1 and 6.2% reduction for yardmasters and train dispatchers, and a 7% cut in wages of road passenger engineers, to more than 20% in the pay of some classes of unskilled workers.

The schedules show that the Labor Board had regulated its percentage of reduction largely by the rate of reduction which had been made for corresponding labor in other industries. This rendered the reduction for highly skilled labor less sweeping than that for unskilled workers.

In detail, the average decrease ordered in the wages of passenger engineers and motormen was 7.4%; for passenger firemen and helpers, 9.6%; for freight engineers and motormen, 8.3%; for freight firemen and helpers, 10.8%; for yard engineers and motormen, 8.9%; for passenger conductors, 8.6%; for passenger baggagemen, 11.6%; for freight conductors on through trains, 10%.

On the other hand, wages of foremen on maintenance of way were authorized to be reduced 12.2%. Wages of section foremen were reduced 15.6%; of masons, bricklayers, painters and carpenters, 13.4 to 14.6%. With foremen of construction gang and work trains, the reduction fixed was 14%.

In case of construction gangs, gatemen and crossing flagmen, the reductions ran slightly above 20%. Wages of shop employees were reduced less than the general average; the cut in shop foremen's wages being 9.1%, and of experienced workmen a fraction over 9%. The reductions of 11 to 12% were made in the case of workmen of only a few years' experience.

The schedules compiled from the Labor Board's award indicate that the pay of unskilled labor had been increased between 1917 and 1920 in a larger ratio than the pay of highly skilled employees ,which was apparently one further reason for the difference in percentage of reduction ordered by the Labor Board.

PENNSYLVANIA RAILROAD DENIES IT HAS DEFIED LABOR BOARD AND STATES ITS POSITION IN SHOPMEN'S CASE.

A statement authorized by the Board of Directors of the Pennsylvania Railroad Company and signed by President Samuel Rea, was read to the United States Railroad Labor Board Oct. 20 by Judge C. B. Heiserman, General Counsel.

In this statement the company contends:

(1) The Pennsylvania RR. has not "violated" any decision of the Labor Board in the sense that it has set at naught and refused to comply with a lawful pronouncement of the Board; neither has it violated any provision of the Transportation Act, nor "defied the Labor Board or the Congress which created it."

(2) In its Decision No. 218, the Board has without warrant if law exercised the functions of an administrative or regulatory body and as such has assumed to invade the domain of management and to assert jurisdiction over matters solely referrable to the functions of railway management.

(3) Therefore, the Board should not consider Decision No. 218, as a lawful exercise of its powers, that the company should not be held by the Board as having "violated" a lawful decision of the Board and that the company reasserts its purpose and willingness to comply in all respects with the provisions of the Transportation Act and to submit itself to the jurisdiction of the Labor Board in all matters cognizable thereunder.

The statement further says in part:

The carrier has informed the Board in its several pleadings filed in this case that it could not accept as a lawful decision the declaration of the Board that the election under which its employee representatives were chosen was illegal, and that the rules and working conditions agreed upon by such employee representatives and the management were void and of no effect.

Labor Board Held to Have No Jurisdiction in Matters of Procedure.

This position was taken and is maintained by the carrier because it was and is of the opinion that the Board had no jurisdiction over the matter which was the subject of the decision. Conforming to the letter and spirit of the Transportation Act, the carrier pledged itself to the principle of collective bargaining with its employees by and through the medium of employee representatives of their own selection, and in good faith and with the cooperation of a large majority of its employees of all classes entered upon a policy which promised good and lasting results in promoting harmony of action and full understanding of conditions between employees and management.

A minority of employees represented by System Federation 90 were opposed to employee representation, approved by the great majority of employees of all classes, and claimed the right to negotiate concerning rules and working conditions through the shop craft's labor organization.

This the carrier deemed subversive of its lawful right to deal with its own employees without the intervention of individuals or organizations whose manifest object is the denial of the fundamental right of employer and employee to deal in the first instance with one another respecting wages and working conditions in which they alone are directly interested.

And again the carrier emphasizes the fact that in case of disputes in relation to wages and working conditions it is and has ever been willing to submit the dispute to the labor Board and to abide by its deicsion in full acquiescence in and acceptance of the provisions of the Transportation Act.

The Board itself has said that the question involved is merely one of procedure, and the carrier is advised tbat questions of procedure, and the method and manner of selecting employee representatives, are matters within the control of its management and its own employees, and wholly without the jurisdiction of the Board.

The carrier is convinced that the power sought to be exercised by the Board in this proceeding has not been conferred upon it by Congress and consequently the order or decision which it has made is entirely beyond the scope and authority of the Board.

Company Obliged to Determine Whether Its System of Employee Representation is to be Destroyed.

The carrier strongly deprecates any controversy with the Board with respect to the extent of the powers or jurisdiction conferred upon it by the Transportation Act, and if compliance with the decision had involved no serious consequences, the carrier in order to avoid any controversy on the subject would have submitted to the decision notwithstanding its belief that the Board has assumed a jurisdiction not conferred upon it by Congress.

But the carrier in the consideration of the question as to whether the directions of the decision should be observed, was obliged to determine whether the system of employee representation which it had inaugurated was to be impaired and its usefulness and value largely destroyed, or whether in order to avoid non-compliance with the decision it should, in considering and determining what rules governing working conditions should be established, consult with an organization which, the carrier believes, advocates (a) the closed shop, (b) the sympathetic strike, and (c) limitation of output, and which had been largely instrumental in framing rules governing the operation of the shops during the period of Federal control.

The carrier asserts that these rules had reduced the efficiency of shop labor on its lines to the extent of at least 35%, and attention is called to the fact that the late Judge Prouty when a member of the Railroad Administration, after an investigation made by him, publicly announced that upon the Pennsylvania Lines East labor upon that system was inefficient as compared with private operation, the per cent. of inefficiency in some cases being as much as 33 1-3%.

The carrier, therefore, respectfully represents that the Board should not consider Decision No. 218 as a lawful exercise of its powers, and that the carrier should not be held by the Board as having violated a lawful decision of the Board; and the carrier reasserts its purpose and willingness to comply in all respects with the provisions of the Transportation Act and to submit itself to the jurisdiction of the Labor Board in all matters cognizable thereunder.

[Compare also for further particulars as to this case "Chronicle" of Oct. 1, p. 1429, 1399; Sept. 24, p. 1325; Sept. 17, p. 1252; Sept. 10, p. 1116.]

RAILROAD RULES AS AMENDED BY BOARD OCT. 8.

The United States Railroad Labor Board at Chicago, Oct. 8, as Addendum No. 3 to Decision No. 222 (Docket 475) handed its "Decision No. 222 (Docket 475) Chicago & North Western Railway Co. et al., vs. Railway Employees' Department A. F. of L. (Federated Shop Crafts)." relating to the addition of certain specified rules, as follows: Rule No. 1 referring to the removal of the prohibition of piece work:

Verbatum Announcement of Labor Board as to New Rules.

Acting under authority of the Transportation Act, 1920, and pursuant to Decision No. 119, the United States Railroad Labor Board hereby promulgates certain specified rules which it has determined to be just and reasonable, in addition to those issued in Decision No. 222, and decides that these rules shall apply to the carriers and the organizations named in said decision and those thereafter included by addenda with the same force and effect as if the specified rules had been contained originally in said decision, except that the effective date shall be Oct. 16 1921, as set out below, instead of Aug. 16 1921, as shown in Decision No. 222, and hereby issues the following:

Addendum effective Oct. 16 1921.—Add to the rules promulgated in Decision No. 222 (Docket 475) the following:

Rule No. 1.—Eight hours shall constitute a day's work. All employees coming under the provisions of this agreement, except as otherwise provided in this schedule of rules, or as may hereafter be legally established between the carrier and the employees, shall be paid on the hourly basis.

This rule is intended to remove the inhibition against piece work contained in rule 1 of the shop crafts' national agreement and to permit the question to be taken up for negotiation on any individual railroad in the manner prescribed by the Transportation Act.

Rule No. 2.—(Rule adopted as substitute for Rules 2, 3, 4, 5, of the national agreement).

There may be one, two or three shifts employed. The starting time of any shift shall be arranged by mutual understanding between the local officers and the employees' committee based on actual service requirements.

The time and length of the lunch period shall be subject to mutual agreement.

Rule No. 8.—Employees regularly assigned to work on Sundays or holidays, or those called to take the place of such employees, will be allowed to complete the balance of the day unless released at their own request. Those who are called will be advised as soon as possible after vacancies become known.

Rule No. 18.—When new jobs are created or vacancies occur in the respective crafts, the oldest employees in point of service shall, if sufficient ability is shown by trial, be given preference in filling such new jobs or any vacancies that may be desirable to them. All vacancies or new jobs created will be bulletined. Bulletins must be posted five days before vacancies are filled permanently. Employees desiring to avail themselves of this rule will make application to the official in charge and a copy of the application will be given to the local chairman.

An employee exercising his seniority rights under this rule will do so without expense to the carrier; he will lose his right to the job he left; and if after a fair trial he fails to qualify for the new position, he will have to take whatever position may be open in his craft.

Rule No. 31.—Senority of employees in each craft covered by this agreement shall be confined to the point employed in each of the following departments, except as provided in special rules of each craft:

Maintenance of Way (bridge and building where separate from maintenance of way department); maintenance of equipment; maintenance of telegraph; maintenance of signals.

Four subdivisions of the carmen as follows: pattern makers, upholsterers, painters, other carmen.

The seniority lists will be open to inspection and copy furnished the committee.

Rule No. 46.—Applicants for employment may be required to take physical examination at the expense of the carrier to determine the fitness of the applicant to reasonably perform the service required in his craft or class. They will also be required to make a statement showing address of relatives, necessary four years' experience, and name and local address of last employer.

Rule No. 48.—Employees injured while at work will not be required to make accident reports before they are given medical attention, but will make them as soon as practicable thereafter. Proper medical attention will be given at the earliest possible moment and, when able, employees shall be permitted to return to work without signing a release pending final settlement of the case.

At the option of the injured party, personal injury settlements may be handled by the duly authorized representatives of the employee with the duly authorized representative of the carrier. Where death or permanent disability results from injury, the lawful heirs of the deceased may have the case handled as herein provided.

Rule No. 50.—Existing conditions in regard to shop trains will be continued unless changed by mutual agreement, or unless, after disagreement between the carrier and employees, the dispute is properly brought before the Labor Board and the Board finds the continuance of existing conditions unjust and unreasonable, and orders same discontinued or modified.

The company will endeavor to keep shop trains on schedule time, properly heated and lighted, and in a safe, clean, and sanitary condition. This not to apply to temporary service provided in case of emergency.

Rule No. 55.—Work of scrapping engines, boilers, tanks, and cars or other machinery will be done by crews under the direction of a mechanic.

Rule No. 60.—At the close of each week one minute for each hour actually worked during the week will be allowed employees for checking in and out and making out service cards on their own time.

Rule No. 61.—Any man who has servied an apprenticeship or has had four years' experience at the machinists' trade and who, by his skill and experience, is qualified and capable of laying out and fitting together the

metal parts of any machine or locomotive, with or without drawings, and competent to do either sizing, shaping, turning, boring, planing, grinding, finishing, or adjusting the metal parts of any machine or locomotive whatsoever shall constitute a machinist.

Rule No. 65.—Machinists assigned to running repairs shall not be required to work on dead work at points where dead-work forces are maintained except when there is not sufficient running repairs to keep them busy.

Rule No. 66.—Dead work means all work on an engine which cannot be handled within 24 hours by the regularly assigned running-repair forces maintained at point where the question arises.

Rule No. 67.—Dead-work forces will not be assigned to perform running-repair work, except when the regularly assigned running-repair forces are unable to get engines out in time to prevent delay to train movement.

Rule No. 68.—In case of wrecks where engines are disabled, machinist and helper, if necessary, shall accompany the wrecker. They will work under the direction of the wreck foreman.

Rule No. 77.—At points where there are ordinarily 15 or more engines tested and inspected each month, and machinists are required to swear to Federal reports covering such inspection, a machinist will be assigned to handle this work in connection with other machinist's work and will be allowed five cents per hour above the machinist's minimum rate at the point employed.

At points or on shifts where no inspector is assigned and machinists are required to inspect engines and swear to Federal reports, they will be paid five cents per hour above the machinist's minimum rate at the point employed for the days on hich such inspections are made.

Autogenous welders shall receive five cents per hour above the minimum rate paid mechanics at the point employed.

Rule No. 78.—Any man who has served an apprenticeship or has had four years' experience at the trade, who can with the aid of tools, with or without drawings, and is competent to either lay out, build or repair boilers, tanks, and details thereof, and complete same in a mechanical manner, shall constitute a boilermaker.

[Signed] By Order of United States Railroad Labor Board, R. M. Barton, Chairman. Attest: C. P. Carrithers, Secretary.

WASTEFUL RAILROAD RULES STILL LITTLE CHANGED BY LABOR BOARD.

Mr. Paul Shoup, Vice-President of the Southern Pacific Co. issued a statement at San Francisco on Oct. 18 showing how completely the railroad companies are still the victims of absurd and costly railroad rules which came into existence during the period of Government operation. As reported in a special dispatch to the New York "Times," Mr. Shoup says:

The National Railway Labor Board reduced wages of employees who had been increased a year ago by the same Board, effective July 1 to the extent of about 12%, as against an average increase of around 22% effective May 1 1920. [See separate caption below.]

National Agreement Rules Introduced During Federal Control.

During the period of the operation of the railroads by the Government, national agreements were entered into with a great many of the crafts, but not including the trainmen, which covered the entire country and which have been productive of great inefficiency and payment for services not rendered.

When returned to private control, the railroads sought to do away with these agreements, and when the subject came before the Railway Labor Board it was referred back to the individual roads with the suggestion that they discuss the matter with the individual employees and reach an understanding.

Such action was taken by the railroads. Where they could not agree with the employees on any points brought up for discussion, the questions were referred back in accord with the law, to the Labor Board. They are still pending before the Board.

The question of working conditions related principally to just what kind of work shall be required from each craft, what the rate of pay shall be for overtime beyond the eight-hour day, and for work on Sundays and holidays. There are a great many local and minor questions related thereto, such as allowances for time going to and from work and for reporting for duty outside of assigned working hours.

The Labor Board has given no decisions aside from deciding rules for overtime pertaining to shopmen and mechanics. The decisions provide that time and one-half would be paid for all service over eight hours on any day, but that straight time would be paid for the first eight hours' service on Sundays and holidays; whereas, under Government control the employees received time and one-half for all service performed on Sundays and holidays. It is provided that Sunday and holiday work should be restricted to the minimum consistent with the requirements of service to the public.

No Change in Working Rules of Any Great Moment.

A recent decision of the Labor Board provides that the roads may initiate steps with their employees for restoration of piecework in the shops, which was abolished during the period of Government administration. This does not impose piecework upon employees.

[The decision as quoted last week reads:" Eight hours shall constitute a day's work. All employees coming under the provisions of this agreement, except as otherwise provided in this schedule of rules, or as may hereafter legally established between the carrier and the employees shall be paid on the hourly basis. This rule is intended to remove the inhibition against piecework contained in Rule 1 of the Shop Crafts National Agreement and to permit the question to be taken up for negotiation on any individual railroad in the manner prescribed by the Transportation Act."—ED.]

In so far as the trainmen are concerned to have voted a strike, there has been no change made in working conditions established during the period of Government administration. The railroads have requested that certain allowances, such as time and one-half for overtime beyond the eight hours, or its equivalent in miles, should be done away with and the men paid at the same rate per hour that they received for the normal day.

The strike, therefore, is resolving itself into a protest against the reduction in wages already made, very considerably less, in so far as the trainmen are concerned, than was the increase granted them effective May 1 1920, and against the proposed changes in working conditions not yet passed on by the national board, accentuated by the suggestion of railway officials in Chicago that a further reduction in wages should be applied for to the Labor Board and that this further reduction be passed on to the public in the way of reduced rates.

National Agreements Compel Payment for Work that is not Done.

Operation of the national agreements compels the railroads to pay for much work that is not done, requires work of men of several different crafts on jobs that might easily be handled by men of a single craft, requires employment of more men or more highly paid men on certain jobs than are necessary, has broken down discipline to a considerable extent and has discouraged older and better employees by granting pay for unskilled work out of proportion to that given for skilled work.

The whole result of this has been to breed inefficiency, to heap a burden of expense upon the railroads and to make it increasingly difficult for them to give good railway service to the public. The national agreements constitute an important factor in the controversy that has arisen between the railroads and certain groups of their employees.

Innumerable instances of the impractical working of the national agreements may be cited.

Instances of Excessive Extra Cost under National Rules.

(1) Under present classification rules of the shop crafts, in order to change a nozzle tip in the front end of a locomotive, it is necessary to call a boiler-maker and his helper to open the door, because that is boiler-makers' work; to call a pipe man and his helper to remove the blower pipe, because that is pipemen's work, and to call a machinist and his helper to remove the tip because that is machinists' work; also for the same force to be employed for putting in the new tip.

(2) A stationary engineer who turns on and off an electric switch and renews a fuse occasionally is not a stationary engineer under rulings made by the Railroad Administration, but rather a motor attendant, receiving $20 a month more than a stationary engineer.

(3 A babbitter in the foundry is a helper, while in the car shop he is a coppersmith, the only difference being $32 50 a month more pay for the "coppersmith."

(4) If a mechanic works as much as five minutes beyond nine hours' service, he receives $3 85 for extra time.

(5) If a man is subject to discharge for a dischargeable offense, he must first be given an investigation by a committee of six or eight shopmen, with innumerable witnesses, this investigation to be held during working house without loss of time to the men. Stenographic notes must be kept on the investigation and the company may be required to defend action on appeals taken successively up to the general manager.

(6) Requiring men to report for work at times when their services will be most urgently needed—that is, during the peak hours of business—is not permitted. All men in the same shop must start work at the same time.

(7) A man can do only the work of his craft. Under this ruling, at some points where the volume of work is limited, a greater force of employees is required than is otherwise necessary.

(8) Workers on the following jobs, formerly helpers and handy men, are now classified as mechanics and receive the higher pay of that craft: Stripping and mounting air and steam hose; machine molding; turret lathe work on material for store stock; fish racks, flooring, siding and roofing work on passenger train cars; scraping seat arms, window sills; removing varnish; rough painting of floors, roofs, trucks; scrubbing seat cushions with dye water.

In the majority of these cases the same men who performed the work as handy men and helpers are still doing the work, but are compensated at mechanics' pay, the psychological effect being a reduction in efficent production approximating 35%.

Eight-Hour Day Puts a Premium on Delaying Railroad Train Service.

The eight-hour day, with time and a half for overtime for all trains except those in passenger service, cannot be fairly adjusted to railroad operation. If a train is held up on the line for four hours, it means that a man actually working eight hours, and held on the job twelve hours, is paid for fourteen hours' service. Operation of the rule puts a premium on delay and has the effect of encouraging train crews to slow down rather than speed up the service.

RAILROADS MOVE TO REDUCE WAGES—COUNTRY-WIDE STRIKE ORDERED.

The one hundred and fifty members of the Association of Railway Executives, representing railroads in all parts of the country, at the meeting in Chicago on Oct. 14, voted late in the afternoon to apply to the United States Railroad Labor Board for permission to make a second reduction in wages. At the same time they avowed their intention to hand over the resultant saving in earnings to the general public through a corresponding reduction in general freight rates.

The official explanation of these measures is cited in full on another page of to-day's "Chronicle," and it states that the amount of the desired wage cut is 10%, or, more exactly, such amount as will, when added to the approximately 12% taken off the wages of the employees on July 1, equal the 25% wage advance which was made effective by the Labor Board as of May 1 1920.

The leaders of the four brotherhoods of railroad trainmen and the head of the switchmen, as soon as apprised of the purpose of the railway executives, as above indicated, without further preliminaries, sent out notices ordering a countrywide strike, or, as they prefer to state it, giving their local unions "permission" to strike, on certain dates named in the official notices, as shown under a separate caption in this issue of the "Chronicle."

The authority for these strike notices was based on the vote recently taken by the several unions throughout the country to determine whether they would or would not accept the 12% wage cut ordered and made effective by the Labor Board the first of last July. This vote, it is claimed, was heavily in favor of a strike, but it has been generally understood that the vote was taken more especially for the purpose of forestalling further wage reductions, than for any expected recovery of the higher wage scale in force prior to July 1.

The public group of the United States Railroad Labor Board acting independently of the Board as a whole, with a view to averting a strike submitted to the Railway Executives on Oct. 16, a proposition that the latter withhold their proposed application for lower wages until freight reductions

had been completed, which should absorb the wage cut of July 1 last and that "pending action of the board on such petition for further reduction as the carriers may subsequently submit" the unions would withdraw the strike order. This plan is cited on an adjoining page.

The Railway Executives in a communication (which is also quoted on another page) pronounced the plan of the public group to be quite impossible, adding that the saving accomplished through the wage abatement of July 1 1921 had to a large extent already been passed on to the public through the wage increases that have been made since that date. Extensive tables showing how enormously the wage item was expended under Federal control and in obedience to Federal orders, are given below taken from the testimony at the hearing before the Inter-State Commerce Committee of the United States Senate in May and June last. As a result of this wage expansion, the Railway Executives protested they could at this time make no general rate reductions unless the wages be first brought down to a more moderate basis. Several accompanying statements herewith give a partial summary of the rate reductions already accomplished.

A statement issued by the Railway Executives on Oct. 17 expresses their view of the strike as a direct effront to the Labor Board, saying:

The thing it is proposed to strike against is the decision of the Railroad Labor Board authorizing the reduction of 12% in wages which the railways put into effect on July 1 1921. There is at present no other possible ground for a strike by the railway labor brotherhoods.

The wage reduction put into effect on July 1 was authorized by the Railroad Labor Board. Therefore the strike, if it occurs, will be against a decision made by a Government body acting in accordance with a Federal law.

The railway employees have no more legal right to strike against it than the railroads would have had to refuse to grant the advance in wages authorized in 1920 by the Labor Board.

The Administration at Washington is understood to be determined to uphold the hands of the Labor Board in so far as it can, but there are some difficulties in the way of enforcement of its orders inasmuch as the Transportation Act of 1920 provides no penalties for disregard of its orders.

The Labor Board on Oct. 20 held a conference with the heads of the five labor bodies which are practically committed to a strike, but the only result, it is stated, was to convince the Board that the men actually intend to carry out their threat. As an explanation for the failure of this conference it was stated that there was lacking any provision by which the union heads could suspend the strike order.

Accordingly yesterday the Laoar Board on the statutory ground that it was necessary to prevent any material interference with commerce, passed a resolution (printed below) requiring the railroad and union heads to appear before the Board on Oct. 26 with a view to settling the dispute and warning them in the meantime to do nothing to disturb the status quo. The President, the Attorney-General and the Secretary of War, it is intimated, will not hesitate to use extreme measures if the orders of the Board are defied.

When the railroad strike was first mooted Senator Cummins, the head of the Inter-State Commerce Committee of the Senate, was quoted as saying that Congress must either "put teeth" into the Esch-Cummins Transportation Act or admit it is a failure and repeal it. The Administration at Washington, it is thought, are determined to supply the "bite" in case assistance is needed to preserve the public from the inconvenience and loss which the strike would inevitably occasion.

The membership of the five unions embraced in the strike order aggregate only between 300,000 and 400,000 out of the 2,000,000 of railroad employees and a substantial number of these are expected in any event to remain at work rather than lose their pensions and seniority as to right of advancement, while railroad pensioners and the 300,000 railroad men out of employment are counted on to fill many vacancies in case a strike comes.

Among the other railroad unions, as in the ranks of the five whose leaders have given them "permission to strike," there is known to be considerable disaffection or at least a serious disinclination to strike in the face of a strong adverse public sentiment. Moreover the Brotherhoods and Switchmen's Union are not members of the American Federation of Labor and cooperation with the other unions that are members tends to be more or less difficult.

The 400,000 members of the Federated Shop Crafts voted for a strike several weeks ago, but their officers have been holding back. It has been reported that they and other union leaders would announce their decision this week as to joining in the railroad strike. Several of the local organizations are understood to be strongly opposed to strike measures at the present juncture.

On the other hand the Railway Executives are a unit in their determination to fight the strike to a finish, and with the aid of the public and the motor truck and the inspiration given by the example of what occurred in Great Britain under like conditions, there is generally little misgiving as to the result in the event that a stike eventuates.

WAGE CUT OF 10% AS MEANS TO REDUCTION IN FREIGHT RATES VOTED BY RAILROAD EXECUTIVES.

"In view of the fact that the wheels of industrial activity have been slowed down to a point which brings depression and distress to the entire public" the Association of Railway Executives at Chicago on Oct. 14 after an all day session announced that a petition would be presented at once to the Railroad Labor Board asking for a reduction in wages, the entire benefit of which will be "passed on to the public in, the reduction of existing railroad rates."

The plan set forth in the official announcement provides that wages of all train service employees be cut sufficiently to eliminate all the increase granted by the Railroad Board in July 1920 (this means a further reduction of about 10%) and that the wages of all other classes of labor be cut to "the going rate for such labor in the several territories where the carriers operate."

Tables printed on a subsequent page disclose the fact that since 1916 the pay roll of the railroads has been so expanded by the Adamson law, and increased rates of pay and changes in working conditions for which Federal agents have been responsible that the amount paid out for labor alone in 1920 ($3,698,216,351exceed the entire gross revenue ($3,596,865,-766) for the year 1916.

The question of reducing rates on agricultural products was taken up, but some of the Western roads protested that they could not stand the necessary loss of income and the matter was therefore dropped.

At the close of the session a committee of five was appointed to confer with the representatives of the labor unions in regard to wages, etc., as requested by the unions. See "Railroad Wages" in another column.

Official Statement Issued Oct. 14 by the Railway Executives

Proposal to Restore Wages to Level of July 1 1920.

At a meeting of the Association of Railway Executives to-day, it was determined by the railroads of the United States to seek to bring about a reduction in rates, and as a means to that end to seek a reduction in present railroad wages, which have compelled maintenance of the present rates.

An application will be made immediately to the United States Railroad Labor Board for a reduction in wages of train service employees sufficient to remove the remainder of the increases made by the Labor Board's decision of July 20 1920 (which would involve a further reduction of approximately 10%), and for a reduction in the wages of all other classes of railroad labor the going rate for such labor in the several territories where the carriers operate.

Benefit of This Reduction to be Passed on to Public.

The foregoing action is upon the understanding that concurrently with such reduction in wages the benefit of the reduction, thus obtained, shall, with the concurrence of the Inter-State Commerce Commission, be passed on to the public in the reduction of existing railroad rates, except in so far as this reduction shall have been made in the meantime.

The managements have decided upon this course in view of their realization of the fact that the wheels of industrial activity have been slowed down to a point which brings depression and distress to the entire public, and that something must be done to start them again in operation.

Critical Situation Confronting the Railroads —Postponed Maintenance.

The situation which confronts the railrods is extremely critical. The railroads in 1920 realized a net railway operating income of about $62,000,-000 upon a property investment of over $19,000,000,000, and even this amount of $62,000,000 included back mail pay for prior years received from the Government of approximately $64,000,000, thus showing, when the operations of that year alone are considered, an actual deficit before making any allowance for either interest or dividends.

The year ended in serious depression in all branches of industry, and in marked reduction of the market demand for and the prices of basic commodities, resulting in a very serious falling off in the volume of traffic.

In this situation a policy of the most rigid economy and of postponing and cutting to the bone the upkeep of the properites was adopted by the railroads. This was at the price of neglecting and for the time deferring work which must hereafter and in the near future be done and paid for. This is illustrated by the fact that as of Sept. 15 1921, over 16%, or 374,431 in number, of the freight cars of the carriers were in bad order and needing repairs, as against a normal of bad-order cars of not more than 160,000. as is further illustrated by the deferred and inadqeuate maintenance of other equipment and of roadway and structures.

Only 26% Earned on Tentative Valuation in First 8 Months of 1921.

Even under those conditions and with this large bill charged up against the future, which must soon be provided for and paid if the carriers are to perform successfully their transportation duties, the result of operations for the first eight months of this year, the latest available figures, has been at a rate of net railway operating income, before providing for interest or dividends, amounting to only 2.6% per annum on the valuation of the carrier properties made by the Inter-State Commerce Commission in the recent rent case, an amount not sufficient to pay the interest on their outstanding bonds.

It is manifest, from this showing, that the rate of return of 5½ or 6% for the first two years after March 1 1920, fixed in the Transportation Act as a minimum reasonable return upon railroad investment, has not been even approximated, much less reached, and that the present high rates accordingly are not due to any statutory guarantee of earnings, for there is no such guaranty.

Recent Wage Cut Estimated at 10 to 12% Inadequate.

In analyzing the expenses, which have largely brought about this situation it becomes evident that by far the largest contributing cause is the labor cost. To-day the railroads pay out to labor approximtaley 60 cents on the dollar they receive for transportation services, whereas in 1916, 40 cents on the dollar went to labor.

On Jan. 1 1917, when the Government took charge of wages through the Adamson Act, the annual labor cost of the railroads had not exceeded the sum of about ----------$1,465,000,000

In 1920, when governmental authority made the last wage increase, the labor cost of the railroads was about----------$3,698,000,000

If continued throughout the year, instead of for the eight months during which the wage increases were in effect, the labor cost on an annual basis, would have been largely in excess of----------$3,900,000,000

Being an increase since the Government took charge of railroad wages in the Adamson Act of approximately----------$2,450,000,000

In the light of these figures, it is manifest that the recent reduction of wages, authorized by the Labor Board estimated 10 to 12% in no sense meets or solves the problem of labor costs and in no way makes it possible for the railroads to afford a reduction in their revenues.

More Than 4,000 Rate Reductions in the Past Year.

Indeed during the last year there have been between 4,000 and 5,000 individual reductions in freight rates. On some railroads the reductions in rates have amounted to more than the reduction in wages so far made, and on many other railroads the reductions in wages allowed no net return on operations, but merely provided against the further accumulation of a deficit.

The point is often made that agriculture and other industries are also suffering the same immediate difficulties as the railroads. Whey, therefore, do not the railroads take their medicine like anybody else? The answer lies in several facts:

1. The railroads were not permitted as were other industries, to make charges during the years of prosperity making possible the accumulation of a surplus to tide them over the present extreme adversity. According to the reports of the Inter-State Commerce Commission, the rate of return on property investment of the railroads of the United States for the last several years has been as follows:

Rate (Per Cent) of Return Earned by RRs. of U. S. of Their Property Investment in 1918 to 1920.

1912.	1913.	1914.	1915.	*1916.	x1916.	1917.	1918.	1919.	1920
4.84	5.15	4.17	4.20	5.90	6.16	5.26	3.51	2.46	0.32

*Fiscal year. x Calendar year.

It will thus be noted that during the years when other industries were making very large profits, when the prices of farm products and the wages of labor were soaring to unheard-of heights, the earnings upon railroad investment in the United States were held within very narrow limits, and that they have, during the last four years progressively declined.

Railroads Not Free Agents to Reduce Charges, &c.

2. The railroads are responsible to the public for providing adequate transportation. Their charges are limited by public authority and they are in very large respects (notably for labor) compelled to spend money on a basis fixed by public authority. The margin within which they are permitted to earn a return upon their investment, or to offer inducements to attract new capital for extensions and betterments, is extremely limited. However much the railroads might desire, therefore, to reduce their charges in times of depression, it will be perceived that the limitations surrounding their action do not permit them to give effect to broad and elastic policies which might very properly govern other lines of business not thus restricted.

The Executives do Not Feel Justified in Making a General Rate Cut Till Wages Come Down.

It has been urged upon the railroads that a reduction in rates will stimulate traffic and that increased traffic will protect the carriers from the loss incident to a reduction in rates. The railroad managements cannot disguise from themselves that this suggestion is merely conjectural, and that an adverse result of the experiment would be disastrous not only to the railroads but to the public, whose supreme need is adequate transportation. Consequently, the railroad managements cannot feel justified in placing these instrumentalities, so essential to the public welfare, at the hazard of such an experiment, based solely upon such a conjecture.

It is evident, however, that existing transportation charges bear in many cases a disproportionate relationship to the prices at which commodities can be sold in the market, and that existing labor and other costs of transportation thus imposed upon industry and agriculture generally a burden greater than they should bear. This is especially true of agriculture. The railroad managements are feeling sensitive to and sympathetic with this distressing situation and desire to do everything to assist in relieving it that is compatible with their duty to furnish the transportation which the public must have.

Cost of RR. Unskilled Labor in Many Cases Double That Outside.

At the moment railroads in many cases are paying 40 cents an hour for unskilled labor, when similar labor is working alongside the railroads and can easily be obtained by them at 20 cents an hour. The railroads of the country paid in 1920 a total of considerably over $1,300,000,000 to unskilled labor alone. However desirable it may be to pay this or that schedule of wages, it is obvious that it cannot be paid out of railroad earnings unless the industries which use the railroads are capable of meeting such charges.

Changes in Wages and Working Conditions a Prerequisite.

The railroads, and through them the people generally are also hampered in their efforts to economize by a schedule of working rules and conditions now in force as a heritage from the period of Federal control and upheld by the Railroad Labor Board. These conditions are expensive, uneconomic and unnecessary from the point of view of railroad operation, and extremely burdensome upon the public which pays the bill. This schedule of wages and of working conditions prevents the railroads from dealing equitably with labor costs in accordance with rapidly changing conditions and the great variety of local considerations which ought to control wages in different parts of the country. The railroads are seeking to have those rules and working conditions abrogated.

The railroads will seek a reduction in wages now proposed by first requestion the sanction of the Railroad Labor Board. The railroads will proceed with all possible dispatch and as soon as the Railroad Labor Board shall have given its assent to the reduction of wages the general reduction in rates will be put into effect.

RAILROAD STRIKE CALL—TEXT OF ANNOUNCEMENT

The following is the text of the official strike call dated Chicago Oct. 14, outlining the duties of persons conducting the strike during that period. The call is signed by W. S. Carter, President of the Locomotive Firemen; W. G. Lee, President of Railroad Trainmen; W. S. Stone, Grand Chief Engineer of Locomotive Engineers; L. E. Sheppard, President of The Railway Conductors, and T. C. Cashen, President of the Switchmen's Union.

Duties of Members—Daily Roll Call—Legal Rights.

1. No man in road service, involved in the strike will perform any service after the hour set to strike, unless he has already begun a trip and has actually left the terminal. If the train has left the terminal he will complete the trip and deliver the engine and train at the end of run, or tie-up point if tied up under the law, after which he will perform no further service until the close of the strike. Men in other than road service will leave the service at the appointed time.

So far as your legal right to strike is concerned, there is no difference between a mail trian and freight train. You have identically the same right to refuse to perform service on a mail train as you have to refuse to perform service on a freight train.

2. All men on strike will keep away from the company's property, except such men as are designated for certain duties to be performed by authority of the organizations.

3. Every man should understand that the laws of the organizations involved must be obeyed. Acts of violence of any nature will not be tolerated by the organizations.

4. The local representative will arrange for a hall for meeting purposes at all terminals, using one of their own lodge rooms, if available. Immediately after strike becomes effective all men will assemble at the hall secured for meeting purposes. When thus assembled an organization will be perfected by the election of a Chairman, Vice-Chairman and Secretary. No person will be permitted to be present in the meeting halls other than those who are on strike, except by permission of the assemblage

5. The Secretary will arrange a roll call (alphabetically) with each organization on a separate sheet. Roll will be called twice daily, morning and afternoon. The names of the non-members will be kept separate on the roll from the names of those who are members of the organizations. All strikers will be required to answer the roll call and also to be in the halls, where halls are provided during the day at all times unless excused by committee action or by Chairman of the meeting. The Secretary will also keep a record of the proceedings from day to day.

Warning Against Violence—Must Await Official Order to Return to Work.

6. In the conduct of every strike there are numerous irresponsible persons, not members of the organizations, who take occasion to engage in acts of violence and disorderly conduct, and such actions are usually attributed to members of the organizations and great care should be taken by every member of the orgnaizations to avoid associating with such persons and such conduct should be discouraged so as not to cast reproach upon the cause.

7. Some railroad officials may endeavor to coerce or mislead the men by asserting that men at other points have not quit or that they have returned to work. Such information should be discounted and all strikers should apply to their officers and committeemen for information and be governed accordingly, and no member or non-union man will return to work until the strike is officially declared off, when all will return at the same time without prejudice and with all former rights.

Duties of Local Chairman.

1. The Local Chairman of each organization on each division of railroad will jointly supervise the prosecution of the strike on the territory over which they have jurisdiction.

2. Local Chairmen are expected to keep in close touch with the situation and will report daily, preferably by night telegram letter, to their representative General Chairman as to the condition of affairs. Whenever it is possible for the Local Chairman, representing all of the organizations involved at any terminal, to report to their respective General Chairman jointly in one communication, it should be done.

3. Expense incurred for telegrams will be borne jointly by the organizations involved.

4. When deemed advisable, the Local Chairmen will agree upon Assistant Chairmen for their respective organizations, to be located at outlying points, and said Assistant Chairmen will report to their respective Local Chairmen.

5. Clearly defined cases of disloyalty or inefficiency on the part of any representative of the organizations should be reported to the other organizations and necessary action either as to discipline or safety measures taken at once.

Duties of General Chairmen.

1. The General Chairman of each railroad involved in the strike will supervise and be responsible for the conduct of the strike upon the line of railroad over which he has jurisdiction, and will make reports by night telegram letter to the grand officer having general supervision over that line of road. Expense incurred by so doing will be paid in accordance with the laws of the respective organizations.

2. On roads where, because of the number of strikers involved, it becomes necessary for the General Chairman to have assistance he may designate other officers and members of the General Committee as in his judgment may be necessary to successfully carry on the strike.

3. In the absence of instructions from the grand officer in charge of the district, the General Chairman will agree between themselves as to the points at which they will be located during the strike, and they will immediately advise the officer in charge of the district and each of their local Chairmen where they are located and proper address. The General Chairmen should keep each other advised as far as possible as to their location or movements.

Duties of Grand Officers—Assignments of Grand Officers.

The grand officers of the organizations involved will be assigned to certain districts and each grand officers so assigned will have general supervision over the strike in his respective district and over all members on strike and others associated with them in that district.

Grand officers will keep the executives of the organization advised of the exact situation in their district.

Among cities to which grand officers will be assigned are the following. (1) Atlanta—F. A. Burgess, J. M. Larisey, R. E. Moon. (2) Buffalo—T. R. Dodge, F. J. Sheehan. (3)—Boston—L. G. Griffing. (4) Chicago—H. P. Daugherty, A. F. Whitney, W. M. Clark, C. V. McLaughlin, W. J. Trost. (5) Cincinnati—O. D. Hopkins. (6) Cleveland—M. J. Murphy, W. H. Burt. (7) Detroit—J. A. McBride. (8) Nashville—A. Johnston, W. C. Turner. (9) New Orleans—Val Fitzpatrick. (10) New York—M. C. Carey, A. C. Blainey. (11) Philadelphia—C. J. Goff. (12) Pittsburgh—S. H. Huff, D. B. Robertson. (13) Washington—H. E. Wills, W. N. Doak.

DATES FOR STRIKE ON THE SEVERAL GROUPS OF ROADS—LINES OMITTED.

W. S. Stone, President of the Brotherhood of Locomotive Engineers, at Cleveland, Oct. 17, made public the four groups of railroads on which the strike will take place on Oct. 30, Nov. 1, Nov. 3 and Nov. 5, respectively, at 6 o'clock in the morning, viz:

Dates on Which the Several Groups of Roads Will Begin the Strike.

Group 1—Oct. 30.	*Group 2—Nov. 1.*	*Group 3—Nov. 3.*
Kansas City Southern	New York New Haven & Hartford	Minneapolis & St. Louis
Missouri Pacific	Delaware & Hudson	Burlington System
St. Louis Southwestern	Chicago & Eastern Ill.	Chesapeake & Ohio
International & Great Northern Texas & Pac.	St. Louis & San Francisco (entire system)	New York Central lines (East and West)
Southern Pacific System	Louisville & Nashville	Boston & Albany
San Diego & Arizona	Nickel Plate	Baltimore & Ohio
Chic. & Northwestern	Erie Railway System	Western Pacific
Chicago Milwaukee & St. Paul (except Chicago Terre Haute & Southeastern)	Atchison Topeka & Santa Fe (entire sys.)	Denver & Rio Grande
		Chicago & Alton
		Illinois Central
Northern Pacific	Atlantic Coast Line	Yazoo & Mississippi Val.
Southern Railway	Buffalo Rochester & Pittsburgh	Soo Line
Seaboard Air Line	Delaware Lackawanna & Western	Great Northern
Virginian Railroad	Lehigh Valley	Lake Erie & Western
Chicago Great Western	Nashville Chattanooga & St. Louis	Cleveland Cinc. Chicago & St. Louis (Big Four)
Chicago, Rock Island & Pacific		

Group 4—Strike Set For 6 A. M. Nov. 5.

The entire Pennsylvania RR. system, the Boston & Maine and its subsidiaries and Rutland RR.

Also all other (large) railroads in the country, excepting, however, in the case of those roads on which two or more organizations have not voted to strike, such labor organizations as have dissented.

The circular, with reference to the Class 4 roads says that the latter will include "the membership on all other roads to which Decision No. 147 applied, and upon which railroads two or more of the organizations have received the necessary majority for a strike vote; the organizations which did not receive the necessary vote are not included herein."

It appears that some organizations on lines included in Group 4 did not favor the strike, consequently members of those organizations voting against the strike, are not included in the strike authorization, unless two of the five Brotherhoods on their line have given the strike a vote of approval. However, the organization chiefs expect that there will be practically a general walkout of those organizations voting in favor of the strike.

The strike will not affect the so-called short line railroads, it is explained, inasmuch as they are not affected by the wage increases and reductions in which the large roads participate.

The Canadian railroads will not be affected by the strike according to W. G. Lee, President of Board of Railroad Trainmen, because only last week the wage dispute on the Canadian roads was settled, tentatively with a 10% reduction dependent upon the final wage agreement reached in the United States. While there is no formal agreement that no further wage reductions will be immediately sought, Lee says it was the general understanding, that none will be asked for before July 1922, but should the final wage reduction in this country be fixed at a lower point, then it also would apply to Canadian roads, their employees to be reimbursed for the difference since last July.

"The Southern Pacific lines in Mexico will not be affected," Mr. Lee added, "as the lines there are not organized."

In the United States, the Class 1 roads wholly outside the strike are said to be the Detroit-Toledo & Ironton RR. (Mr. Ford's road) and the Atlanta Bingham & Atlantic RR., both of which are operated with non-union employees.

RAILROAD STRIKE—AUTHORIZATION SENT OUT BY HEADS OF "BIG FOUR" BROTHERHOODS AND SWITCHMEN'S UNION.

The heads of the Big Four Brotherhoods and of the Switchmen's Union, all five participating in the pending strike measures sent out on Oct. 14, formal authorizations to strike to the General Chairmen of their respective Unions and through them to the Chairmen of the local unions. These authorizations were in the form below indicated.

Warren S. Stone, President of the Brotherhood of Locomotive Trainmen is quoted as saying: "Our orders giving the men permission to quit work Oct. 30—we never order a strike—are out and we are merely marking time until something develops from the other side."

Strike Authorization Sent Oct. 14 to General Chairman.

To General Chairman Brotherhood of Locomotive Engineers, Brotherhood of Locomotive, Firemen & Enginemen, Order of Railroad Conductors, Brotherhood of Railroad Trainmen and Switchmen's Union of North America.

Sirs and Brothers:—The General Chairmen representing the employees on the railroads named in Decision No. 147 and addenda thereto convened in the city of Chicago for the purpose of canvassing the referendum vote of their respective membership on the question of wage reduction authorized by the United States Railroad Labor Board, made effective July 1 1921, and to determine procedure.

The vote of the membership of the above-named organizations being overwhelmingly in favor of a strike in each of the associations represented, the chief executives and the General Chairmen have no alternative except to carry out the wishes of the membership as expressed by their ballot, therefore, said employees and other of our class will be permitted to withdraw from the service of their respective companies at—(insert time for the strike to begin).

In order the the membership may be authoritatively informed, each general Chairman will be furnished with a sufficient number of copies of a notice advising the members that a leg strike has been called, which notice may be read or exhibited to the membership.

General Chairman, furnished copy of these instructions, will also be furnished the copy of a telegram in a sealed envelope, which should not be opened unless a telegram over the signature of their chief executive is received which is not thoroughly understood, in which case they will open the sealed envelope, and if the telegram therein is found to be in strict conformity with the telegram received, it will mean that the strike is declared off, and they will immediately communicate with all local Chairmen under their jurisdiction accordingly.

General Chairmen should have a thorough understanding with the members of their several committees as to any communication they may send to their respective committeemen, and as an additional protection General Chairmen should not give all the members of their General Committee the same code word or private instructions. Each organization will have a different code word, words or arrangements. General and local Chairmen, receiving telegrams, instructions or orders from their superior officers should not act thereon until they have conferred with the other Chairmen; and should it develop that the instructions or advices are not in harmony, great care should be exercised and no action taken until the difference has been removed.

Fraternally yours,

W. S. STONE, *Grand Chief Engineer, Brotherhood of Locomotive Engineers*
W. S. CARTER, *President, Board of Locomotive Firemen & Engineers*
U. E. SHEPPARD, *President, Order of Railroad Conductors*
W. G. LEE, *President, Brotherhood of Railway Trainmen*
T. C. CASHEN, *President, Switchmens' Union.*

Strike Authorization Addressed to Local Chairmen Dated at Chicago

To all Local Chairmen, Members and Others Employed in Classes of Service Represented by the B. of L. E. B. of L. and E., O. R. C. B. of R. T. and S. U. of N. A.

Sirs and Brothers:—This is to advise that the vote of the members of the above-named organizations and others of our class, was overwhelmingly in favor of a strike on the question of wage reductions covered in Decision No. 147 and addenda thereto issued by the United States Railroad Labor Board, effective July 1 1921.

Your representatives have made every reasonable and available effort to effect a satisfactory settlement of the issues and as described in the ballot and, having failed in reaching a settlement, a strike of the member of the above-named organizations and others of our class, has been approved under the laws of the organizations involved, and, in accordance with your expressed wish as indicated by your ballot, effective on—— R. R., at ——.

Impart this information, so that those interested will understand that they are to promptly comply with instructions. Fraternally yours.

————, *General Chairman.*

——— *R. R.*

RESOLUTION OF RAILROAD LABOR BOARD FIXING OCT. 26 FOR MEETING WITH RAILROAD AND UNION EXECUTIVES.

Following a fruitless conference held by it on Thursday with the heads of the five labor organizations, the United States Railroad Labor Board yesterday made public the following resolution calling on the heads of the contending parties, the union and the railroads to meet before the Board on Oct. 26 for an examination into the matters at issue and warning them in the meantime to preserve the "status quo."

Text of the Board's Resolution.

Preamble.

Whereas it has come to the knowledge of the United States Railroad Labor Board that a dispute exists between the carriers and the following organizations of their employees (all railroads named in the wage reduction of July 1, embracing practically every line in the country, are listed here, and in addition the names of the Big Four Brotherhoods and the Switchmen's Union).

Whereas, information has come to this Board that a conference was held in Chicago, on the fourteenth day of October 1921, between certain of the executives of said carriers and certain executives of said organizations of their employees, relative to the matters in dispute, at which conference no agreement was reached; and

Whereas, immediately following said conference, it was announced through the public press, that the executives of said organizations of railway employees had issued and sent out to the members thereof orders or written authority to strike, and that a strike vote had been taken on the lines of the carriers mentioned and,

Whereas, The Board's information is to the effect that said strike is threatened on two grounds: First, in opposition to the wage reduction in decision No. 147 of this Board; and, second, on account of an unsettled dispute both as to wages and working conditions.

Interference by Board Necessary on Statutory Grounds Since Strike Would be Likely Substantially to Interrupt Commerce.

Be it therefore resolved, by the United States Railroad Labor Board:

(1) Insofar as said threatened strike is in opposition to and a violation of decision No. 147 of this Board, the above named labor organizations and each of said carriers be and are hereby cited to appear before this board for hearing as to the question whether or not they have violated or are violating decision No. 147.

(2) That in so far as said threatened strike is the result of a dispute between said carriers and their said organizations of employees concerning wages and rules and working conditions, this Board hereby assumes jurisdiction of said dispute on the statutory ground that it is likely substantially to interrupt commerce, and said carriers and said organization of employees are hereby cited to appear before this Board at Chicago, Ill., for a hearing of said dispute.

Meeting Set for October 26—Must Preserve Status Quo Till Then.

The hearing on both of the foregoing matters is set for Wednesday Oct. 26 1921, at 10 a. m.

Be it further resolved that the Secretary of the Board notify each of said carriers and its said organizations of employees, both by wire and by mail of the date of said hearing, and furnish each of them with a copy of this resolution.

Be it further resolved that both parties to said dispute are hereby directed to maintain the status quo on the properties of said carriers until said hearing and decision.

The Board also said that insofar as the threatened strike is the result of a dispute between the carriers and their employees concerning wages, rules, and working conditions, "this Board hereby assumes jurisdiction of said dispute on the statutory ground that it is likely substantially to interrupt commerce.

RAILROAD RATE PLAN PROPOSED BY LABOR BOARD.

The Public Group of the Railroad Labor Board on Oct. 16 submitted to President Harding, a proposal regarded by the members as "one feasible plan by which the present controversy might be settled, and a strike averted." Inbrief, the Board proposes that the wage decrease, effective July 1 1921, be made the basis of immediate freight rate reduction by the railroads, and that the roads be asked to withdraw requests for further wage reduction until the freight cut has become effective.

The text of the statement is as follows:

Danger of Proposal to Make Further Wage Cut.

Up until Friday, there was but little, if any, danger of a railroad strike. This fact is well known to every man in close touch with the real situation. The railway workers would have brought down upon their heads universal condemnation for resisting by force a wage cut so manifestly just and reasonable as that made in July. It may likewise be said that it remains to be seen whether the issuance of a strike order merely because a petition for a wage reduction is about to be filed will be sustained by public opinion.

The Railroad Labor Board has functioned for more than eighteen months, settling hundreds of controversies between carriers and their employees, and its decisions, with but few exceptions, have been respected by both sides. There would have been a strike long ago if the two parties had undertaken to settle without intervention or supervision the manifold disputes they inherited from the war period.

There is absolutely nothing in existing conditions that justifies the carriers and their employees in inflicting the ruinous results of a strike on themselves and on the public. There is no amount of propaganda that can convince the people that either side is entirely blameless.

On the first day of July the Railroad Labor Board made effective a decision which reduced the wages of railway employees 12%, aggregating about $400,000,000 per annum, basing the estimate on the normal number of employees. Since then, by a revision of only a part of the working rules of only one class of employees, the carriers have received further benefits, amounting to many millions of dollars.

Friday the carriers notified the employees they would ask the Labor Board for a further wage cut of 10% at the same time assuring the public that the shippers and the people should have the benefit of this wage reduction in the form of reduced freight rates.

To this proposition the employees reply that no general reduction of freight rates followed the $400,000,000 wage reduction of July 1, that the cost of living has not been sufficiently lowered since July 1 to justify another wage reduction, and that they will strike without even awaiting a decision of the Labor Board as to whether another wage reduction is just and reasonable.

This is the stage which the controversy has now reached.

Group Approves Recommendation of Vice-President Atterbury of Penn. RR.

There is at least one feasible plan by which it can be settled and a strike averted. That plan is predicated upon an excellent suggestion made by General Atterbury of the Pennsylvania Railroad in his speech before the Convention of Vehicle and Implement Manufacturers at Chicago last Friday. His suggestion [See also this speech under separate caption in this issue.—Ed.] is quoted as follows:

Nevertheless, it is a fact that the carriers, though they are not earning what they should eard to entitle them to be called prosperous, nor what the law intends they shall earn, cannot rest under such protection while other business struggles for its life. It would be a wise policy for the carriers publicly to avow that view, and voluntarily reduce rates where they now work hardship, even though such rates may be reasonable in a transportation sense, and even though to reduce them means a loss of revenue to the carriers. The carriers can do this of their own volition, where it would be improper for the Inter-State Commerce Commission to do so. The result would be a temporary check in the rising fortunes of the carriers, and that they can ill afford, but it would be a step in the restoration of sound business conditions, and the public should give to the carriers a real appreciation of their act.

If the railroads will immediately, in good faith, adopt this suggestion of General Atterbury, the situation can be cleared up, freight rates reduced to shippers, the cost of living reduced to the consumers and a stimulating effect exerted upon all business.

Suggestion That July 1 Wage Cut be Immediately Translated into Lower Rates.

We would suggest that the wage cut of July 1 be translated at once into a reduction of freight rates. This would be much more tangible and satisfactory to the public than to promise that future wage reductions will be passed on to the people in the form of reduced freight rates. The public undoubtedly expected this result when the July wage reduction was made, and its consummation now, though somewhat delayed, would be highly gratifying. That direct benefits would promptly follow and that the psychological effect would be instantly beneficial cannot be doubted.

Such reduction in the cost of living as might result from this and other causes would inure to the benefit of the railway employees and would stitute one of the statutory grounds for a furthr reduction in wages. At the same time, it would have a tendency to reduce the cost of material supplies to the carriers, and it would not then be necessary for the carriers to rely solely upon wage cuts for a reduction of their operating expenses.

Importance of General Deflation.

Deflation should be general, and, as far as possible, uniform. Up to this time the farmer is the only man that has delated, and he came to the earth with a thud. This was because he did not possess the parachute of organization to break his fall.

Another catastrophe of that sort should be avoided if possible. Wages and freight rates should come to a just and reasonable level uniformly or by alternating stages.

Labor Board Not Committed by Proposal—Duties of Board.

Of course, nothing in these observations should be construed to indicate what the action of the Labor Board will be on any wage dispute that may be brought before it. Such disputes will continue to be adjusted by the Board in accordance with the evidence submitted and the requirements of the transportation act. When reductions are justifiable, they will be given.

It must be understood that there is no intention to indicate, in any sense, the duty of the Inter-State Commerce Commission in the premises.

In this connection, it may be informative to the public to know what factors the transportation act requires the Labor Board to consider in fixing the wages. They are as follows:

(1) The scale of wages paid for similar kinds of work in other industries; (2) the relation between wages and the cost of living; (3) the hazards of the employment; (4 the training and skill required; (5) the degree of responsibility; (6) the character and regularity of employment (7) inequalities of increases in wages or of treatment, the result of previous wage orders or adjustments. Other relevant circumstances are also to be considered.

It is obvious that the first two factors above named are subject to frequent change, and that, during a post-war period of readjustment, the changes may be rapid and radical, necessitating a more frequent revision of wage schedules than would ordinarily be necessary.

Summary of Group's Proposal.

Condensing the foregoing suggestions into definite propositions, they stand as follows:

1. Let the carriers immediately give a general rate reduction measured by the July wage reduction and the benefits derived from the new rules, and devised under the supervision of the Inter-State Commerce Commission, to afford the greatest degree of relief to the public.

2. Let the request for further wage reductions be withdrawn, until the rate reductions have been completed.

3. At such time as the carriers deem advisable, let them present to the Railroad Labor Board their petition for a further reduction in wages, based on conditions then existing.

4. Pending the working out of the rate reduction and the action of the Labor Board on such petition for a further wage reduction as the carriers may subsequently submit, let the strike order be withdrawn.

This method of procedure has the merit of affording "cooling time" to everybody concerned, and requires of the carriers only one thing, namely, that they give to the public in reduced freight rates the benefit of the July wage cut, just as they are proposing to do in case of further wage reductions. It also involves the withdrawal or suspension of the strike order upon the part of the employees.

The course suggested does not involve any sacrifice of pride or prestige, either to the carriers or to the employees.

In view of the enormous destruction of property values, the deadly blow to slowly reviving business and the appaling human privation, suffering and death that will follow in the wake of a tie-up of the company's transportation system, the people should bring to bear upon both parties the pressure of an mpartial public sentiment.

RAILROAD EXECUTIVES REJECT PLAN OF PUBLIC GROUP—SUBSTANTIAL REDUCTIONS ALREADY MADE IN FREIGHT RATES.

In a statement issued on Oct. 17 by T. De Witt Cuyler, Chairman of the Association of Railway Executives, the plan of the Public Group of the Railroad Labor Board, presented as a possible means of averting the impending strike, was pronounced "impossible." Mr. Cuyler says that the railroads will push their proposal for a wage cut with reduction in freight rates to follow.

Mr. Cuyler cites many instances of recent freight rate decreases put in effect since July 1 1921, when wages were cut 12%, and asserts that a general rate reduction without further wage decreases would ruin many railways. He further says:

The proposition of the public members of the United States Labor Board, as published in the papers of to-day, has not been brought formally to the attention of the Association of Railway Executives.

The proposition, as stated in the newspapers, is that the railroads should withdraw their plan to seek a concurrent reduction in present railroad rates and wages. The intimation of the public members of the Railroad Labor Board is that the public has had no benefit from the 12% reduction in wages authorized in July, and it is suggested that the railroads make further reductions in rates without further reductions in wages.

In order that the public may be able to judge the merits of this proposition, the following data is submitted:

Since the general increase in rates, put into effect under authority of the Inter-State Commerce Commission Sept. 1 1920, there have been, in fact, extensive reductions, most of them voluntary, in railroad rates, bringing about a large loss in earnings to the railroads. The reduction in wages on July 1 was put into effect only after many freight reductions had previously been made.

Reductions in Freight Rates Especially Since July 1 1921.

Since the reduction in wages of July 1 a large aditional number of reductions in rates have been made. For example:

(1) *Coal.*—There was a reduction on cargo coal from points in Ohio, Western Pennsylvania and West Virginia to Lake Erie ports, affecting, from Aug. 1 to Oct. 7, some 14,700,000 tons, on which the actual loss in revenue to the railroads amounted to $4,116,000.

(2) *Grain, &c.*—Successive reductions have been made on grain and grain products, during the summer and continuing until now, ranging from $1 40 to $2 10 per ton, and the export rates from Chicago to the Atlantic seaboard are actually lower than when the Inter-State Commerce Commission approved the increases in August 1920.

(3) *Road Materials.*—Reductions have been made in rates on road-making materials—i. e., crushed stone, sand, gravel—in New England, New Jersey, Pennsylvania, West Virginia, Indiana, Maryland and Delaware. The rates on these commodities were not raised in New York State. This involves reduced revenues on many millions of tons, the benefit of which goes directly to the taxpayer.

(4) *Iron and Steel.*—There was a reduction in rates on export iron and steel articles, effective Sept. 6 1921. In 1920 the tonnage of this business amounted to 4,701,169 tons. The reduction in rates on this traffic averaged $1 66 per ton.

(5) *Iron Ore.*—A reduction of 58.8 cents per ton on imported iron ore is just becoming effective. In 1920 this business amounted to 1,231,094 tons. The average railroad rate from port to furnace was $2 10.

Rates on ex lake ore are being reduced, a representative reduction amounting to 36.5 cents a ton. In 1920 33,992,292 tons of ore were shipped by rail from Lake ports to Eastern iron furnaces.

Rate Reductions on Pennsylvania System.

A compilation by the Pennsylvania RR. shows that on that system east of Pittsburgh there have been since September 1920 a total of 3,871,286 rate reductions. These reductions were in part due to exempting certain articles from the higher class rates and making for them a lower rate. The exceptions on these articles apply from 1,225 stations on the Pennsylvania and 1,763 stations on lateral lines, making a total number of points of origin of 2,988. The number of destination stations to which such rates were effective was 34,561.

Through tariffs, filed by the Central Freight Association Agency, rates have been reduced on about 662 commodities, covering approximately 4,500 origin points and 10,000 destinations.

Rate Reductions on Some Roads Have Wholly Absorbed the 12% Wage Cut.

Similar figures could be given for the railroads throughout the country. There has been a constant tendency toward readjustment and reduction of rates ever since the general rate advance of August 1920 was authorized.

On some railroads the reductions in rates have amounted to more than the reductions in wages so far made, and on many other railroads the reductions in wages allowed no net return on operations, but merely provided against the further accumulation of a deficit.

MEASURES TO MEET IMPENDING STRIKE.

Public authorities all over the country are displaying the utmost unanimity in their determination to employ any and all emergency methods necessary to cope with the countrywide railroad strike in case it should take place. The United States Government officials, Army headquarters, civic and municipal authorities, as well as private individuals and railroad executives, are already making plans with a view to keeping the people supplied with food, coal, &c., and so far as may be to continue railroad service. Among the reports on this subject we note:

Federal Measures.

(1) *Mail Service.*—Postmaster-General Hays in a statement to the Associated Press asserts: "This is no time for a statement from this Department. A time may come for action, and if it does there will be action. The mails will be moved."

An announcement from headquarters reports 30,000 army motor trucks in storage in various parts of the country that would be available for service. With these, it is thought, the mails, parcel post, &c., could be kept moving, and food and other essentials could be transported in this manner.

(2) *Federal Executives on the Alert.*—A dispatch of the Associated Press from Washington states that public officials at that city are keeping a very watchful eye on the proceedings, and by a series of Cabinet meetings and various conferences are prepared to meet the impending crisis in the many ways open. Seizing the railroads for temporary Federal operation, it is said, might under some conditions be considered necessary.

(3) *Army Making Preparations.*—In the Eighth Army Corps area, comprising five States, a canvass of troops has been ordered by General Headquarters to determine the number of men in that service who have had railroad experience in any of the twenty-six branches of work.

The Army Air Service has pledged its co-operation, and it is stated is ready to supply the country with vast numbers of aircraft with which to transport food, mail, &c. In addition to this the Manufacturers' Aircraft Association has put 750 aircraft at the disposal of Secretary Hoover.

State and Municipal and Other Measures.

(4) *State Officials to Cooperate.*—The N. Y. "Times" reports: Governor Cox of Massachusetts has appointed a committee to take charge of the transportation of necessities. This committee, it is stated, will confer with all New England. The men appointed are: Howard Coonley, General Chairman; Frederick S. Snyder, Chairman of Committees on Food Matters; J. H. Hustis of the Boston & Maine RR., Chairman of Committees on Rail, Water & Motor Transportation; James J. Storrow, Chairman of Committees on Coal, Gas and Oil. These men were all members of a committee appointed by Governor Coolidge in 1919 when the country was facing a similar crisis.

A press dispatch from Boston Oct. 19 said: "All the troops of the six New England States will be mobilized if necessary to give protection to railway operation and to keep food supplies moving in the event of a railway strike. Governor Cox of Massachusetts announced to-day that the Governors of the other five States in New England were in perfect accord with him in this plan.

Governor Miller of New York State is quoted as saying that he will keep the Erie Canal in operation using ice breaking apparatus if needed in order to facilitate the movement of foodstuffs and other necessaries.

(5) *Cities Also to Act.*—Dr. Royal S. Copeland, Health Commissioner of N. Y., asserts that the municipal authorities are prepared to commandeer all food supplies in the city for public distribution if the emergency warrants such action and other drastic measures to be taken if necessary is the statement of city officials.

City officials of Chicago plan to mobilize a fleet of motor trucks.

Cities on the seaboard, Great Lakes and navigable rivers acting as suggested by Baltimore's city officials will no doubt resort to municipal boat service to meet requirements of their inhabitants and those in neighboring districts.

Numerous commuters and others who helped break the "outlaw strike" of 1920 and many business men in all walks of life are said to stand ready to serve in some capacity in promoting emergency transportation.

Mayor Charles H. Martens of East Chicago is reported as receiving offers from residents of that town to man local trains. The Mayor has said too, that he is ready to take his place in a locomotive cab as he did in 1920 and issue a call for a public meeting to discuss the situation and to form volunteer train crews. A daily paper stated that Mayor Sheaf of Rutherford, N. J., has begun listing applicants to man "white collar specials." Three crews with engineer and firemen already have been organized in Rutherford.

(6) *Students Available.*—Students at Dartmouth, Lehigh and Worcester Polytechnic and other institutions have offered their services.

In a letter to Governor Cox the Executive Committee of the Massachusetts Institute of Technology says: "We have prepared tentative plans for the immediate organization of a considerable body of men of such previous education that, after a short course of intensive training, they will be able to take the places of men who may leave their work, should the threatened railroad strike occur. We await your commands."

(7) *Trained Hands.*—The railroad executives it is stated hope to make much use of loyal employees, pensioners and former workers. It is believed that pensioners could be marshalled to a total of about 10% of the number of men now in the employ of the roads.

There are known to be several hundred thousand trained rail workers idle in the United States at the present time partly as a result of the last outlaw strike and partly owing to the business depression. A large number of these it is expected will be only too glad to resume railroad work.

With all these precautionary measures it is thought the situation can be met with a large measure of success from the very outset.

CUMMINS WOULD KEEP TRAINS MOVING EVEN IF GOVERNMENT HAS TO SEIZE ROADS.

A special despatch to the "New York Times" from Washington Oct. 16 quotes Senator Albert B. Cummins, Chairman of the Senate Inter-State Commerce Committee, and author of the Esch-Cummins Act, as saying "the railroads of the country must be run even if it becomes necessary for the Government to seize them." The Senator believes he says that power for such action exists under the Act of 1916, but that if this does not provide the necessary legal authority, further legislation could be enacted giving it to the Federal Government. The aforesaid dispatch further reports:

Senator Cummins said that if the strike became as general as was proposed, he assumed that the railroads would seek to find sufficient forces of men to keep trains running. It was unthinkable he declared, that a cessation of business, with great suffering to the general body of the people, would be permitted to result from the dispute between the rail executives and the labor chiefs. If the roads obtained men to move the trains, it would be the Government's duty to protect them, and he believed that this duty would be performed.

In the event that a sufficient number of men needed to run the trains could not be obtained, there would be Senator Cummins said, only one recourse left. The Government would find it necessary to take possession of the roads and reestablish traffic, and he had no doubt that it would be able to do so. The cost would be great but would have to be borne if the problem of feeding the people became imminent.

The Senator said that both sides were to blame in the present dispute. The employees had refused to obey the Railroad Labor Board's decision, but he did not think that there would be any danger of a strike if the executives of the roads had not decided that they could not reduce freight rates unless there was an additional cut in wages.

Senator Cummins has been in conference frequently with President Harding on the railroad situation, but he said that in expressing his views he did not speak for the administration.

The New York "Commercial" quotes Senator Cummings as also saying: "We are not going to sit idly by and permit the economic paralysis of a strike to cripple the nation. If any group of men is strong enough to confront the Government and bring on the horrors of starvation and other fatal ills, then we have got to defend ourselves or dissolve the Government.

"If the strike takes place, I for one believe the Railway Labor Board will have demonstrated its futility and shall recommend its abolishment. The board will then have shown that it is not only useless but is actually a disturbing factor in our economic life. I never approved of the makeup of the Board as it exists to-day. Instead of having representatives of labor, the railroads and the public, in my opinion, it should represent the public soley, for it is they who are most vitally concerned."

NECESSITY FOR WAGE REDUCTION—DRASTIC CURTAILMENT OF MAINTENANCE EXPENSES.

Thomas De Witt Cuyler, Chairman of the Association of Railway Executives, issued the following Oct. 19:

The railway executives are anxious that the public should understand that they deplore the disturbance to the morale of their organizations that is involved in threats of strike far more than they fear the results of an attempt to carry out such threats.

Inexorable Economic Forces Make Wage Cut Necessary.

Railroad managements earnestly deprecate the necessity of reducing wages. They appreciate the fact that certain classes of railroad wages were among the last to go up, and that they ought not to go down except under pressure of the most urgent necessity.

The railroads are not seeking to place the whole burden of the present situation upon labor. Railroad owners have made their sacrifices. The fact is that agriculture and industry generally are unable to pay many of the current charges for railroad transportation. Yet those charges are absolutely necessary if money is to be obtained to pay present wages.

The railroads are not making high charges against the public on the one hand, and refusing, on the other, to pay high wages to their men. The public is the real paymaster, and the public simply cannot pay rates which are necessitated by present labor costs. The rates must come down in the interest of the farmer, the manufacturer, and the public generally.

Neither labor nor management can resist inexorable economic forces. These forces have brought down costs and wages in practically all industries and they have reduced the cost of living. The costs of transportation cannot escape the operation of forces which are overwhelming in their compulsion.

Reasons Why the Railroads Cannot Bear Further Losses.

That the railroads are not themselves capable of bearing further losses will be evident from these facts:

During the years when other industries were making very large profits, when the prices of farm products and the wages of labor were soaring to unheard heights, the earnings upon railroad investment in the United

States were held within very narrow limits, and they have, during the last four years, progressively declined.

The railroads in 1920 realized a net railway operating income of about $62,000,000 upon a property investment of over $19,000,000,000 and even this amount of $62,000,000 included back mail pay for prior years received from the Government of approximately $64,000,000, thus showing, when the operations of that year alone are considered, an actual deficit before making any allowance for either interest or dividends.

For the eight months ended Aug. 31 1921, the railroads of this country did not earn sufficient to pay interest on their outstanding bonds.

Net Earnings Reported this Year Made Possible by Drastic Reduction of Maintenance.

That the railroads were able to realize any net earnings whatever for that period was due to drastic reductions in expenditures for the maintenance of the properties—a failure to spend money which must later on be put into their property.

The railroads spent for maintenance in the first eight months of 1921 $373,000,000 less than they did for the same period of 1920. Had the expenditures for maintenance in 1921 been equal to those for 1920, the railroads, instead of realizing the net operating income of $303,000,000 for the eight months, as shown in the Inter-State Commerce Commission reports, would have been faced with an actual deficit of more than $70,000,000.

Compare also tabulated statement of deferred maintenance and other Economics in 1921, "Chronicle" of Oct. 1, p. 1434.

FREIGHT RATE REDUCTIONS ON PENNSYLVANIA RR. SINCE AUGUST 1920 RANGE UP TO 28%.

The Pennsylvania Railroad on Oct. 18 made public the following statement showing freight rate reductions which have been put into effect since the rate award went into effect in August 1920, viz.:

Reductions in Eastern Territory, Involving a Large Amount of Revenue.

Iron ore	28%
Sand, gravel, pebbles, &c. (known as road building materials)	18%
Rock salt to seaboard	20%
Export iron and steel	25%
Grain, ex-Lake, for export	33%
Grain and grain products, domestic, Buffalo, f.o.b	10%
Grain, all-rail, for export, from Chicago	about 30%
Flour, all-rail, for export, from Chicago	about 29%
Grain and grain products, domestic business	about 13%
Lake cargo coal rates—reduction per ton for the season	28 cents

In addition to the above, numerous individual rates have been changed, making reductions on:

Alcohol,	Petroleum and petroleum products,
Beets (sugar),	Lumber and mining material.
Brick and clay products,	Soda and soda products,
Concrete blocks,	Ground limestone,
Iron and steel articles,	Fruits and vegetables,
Pig iron,	Scrap and waste paper,
Scrap iron,	Explosives,
Billets,	Canned goods,
Soap stock,	Manure.
Vegetable oils,	

Figures are not available to show what the actual reduction in revenue is, but it can be readily appreciated that all of these reduced rates mean a material loss in revenue to the carriers.

[Compare also rate reductions shown in statements by Gen. Atterbury and Mr. T. DeWitt Cuyler under separate caption.—Ed.]

GOVERNMENT CONTROL URGED BY PRESIDENT OF ENGINEERS BROTHERHOOD—REASONS FOR STRIKE.

In a statement dated Washington Oct. 16, Warren S. Stone, President of the Brotherhood of Locomotive Engineers, urges that the U. S. Government should avert the strike by assuming the control and operation of the roads, which he claims will happen eventually in any case. He charges the railroads with an attempt to break down the rules governing the service of employees as set forth by decision of the Railroad Labor Board. He is quoted as saying in part:

When the Transportation Act of 1920 became a law instead of complying with the decisions of the Labor Board, the railroads soon began to disregard or flout its decisions, flagrant instances of this being the action of the Atlanta, Birmingham & Atlantic, the Erie, the Pennsylvania and many other cases that could be cited.

The railroads then began to serve notice on all their employees demanding reductions in pay, thereby legally creating a dispute which was referred to the Labor Board resulting in a 12% reduction as of July 1 1921.

To further aggravate the situation immediately following this meeting a great number of the railroads served notice on their employees that they would revise a schedule and take from them the rules governing their service that had been in effect for from ten to thirty years. Said rules were obtained, partly by the efforts of the United States Board of Mediation or Boards of Arbitration, of which the neutral members were appointed by the representatives of the Government. The majority of such rules were the result of negotiations across the table with the representatives of the organizations and the managers of the individual railroads and acknowledged to be fair and equitable.

GENERAL ATTERBURY SUGGESTS HOW RAILROADS MAY BE ENABLED TO PROMOTE GENERAL PROSPERITY.

Speaking before the annual convention of the National Vehicle & Implement Association in Chicago, Oct. 14, General W. W. Atterbury, Vice-President in charge of operation, Pennsylvania Railroad System, said in brief:

No one at all familiar with our National history needs to be told that from the time when railroads were first constructed, they have been the vital factor in the commercial development of this country, and in the settlement and opening up to civilization of its vast areas.

We are, in truth, a railroad-made nation.

The bulk of our railroad building plan, east of the Mississippi River, is finished. There remain connecting links to be built, second, third and fourth tracks to be added, sidings to be lengthened and terminals and yards to be enlarged. These are the last touches to the greatest railroad program in the world. If allowed the same freedom of action as their predecessors, the present railroad executives will do their part, with like skill and courage.

Mass of Regulating Legislation Has Raised Costs & Lessened Initiative.

During this period of development, however, railroad regulations began to take serious form. The Inter-State Commerce Act, approved Feb. 4 1887, has been continually amended, each amendment bringing with it more and more restraint, and leaving to railroad managers less and less initiative.

Coincident with these amendments came State legislation, creating the Public Utilities Commissions, designed to do in a small way what the Inter-State Commerce Commission was doing in a large way. Always there was growing the ever-swelling stream of legislation of a restrictive character, some fanatical, some political and some utterly selfish, but all tending to increase the cost of operation, and lessen the initiative of the management.

There came a veritable avalanche of regulatory legislation:—Safety Applicance Acts, Hours of Service Act, Employers' Liability Act, Ashpan Act, Clayton Anti-Trust Act, Headlights, Fire Doors, Transportation of Explosives, Adamson Act, Railway Mail Service, Full Crew Laws, Bills of Lading, Boiler Inspection,—and so on—some good, the majority bad, but all working to take away from the management actual control of the operation of the property.

Note, for example, the following increases in transportation rates between unvarying points, generally since 1906.

Notable Increases in Freight Rates (Generally Since 1906).

(a) *Per* **100 lbs.** *Grain and Other Products*—Car load lots unless otherwise stated.

Export grain rate (since 1906), Chicago to New York	13.5c to 31.5c
Flour, Chicago to New York	15c to 32½c
Fresh meats (dressed beef, sheep & hogs), Chicago to N. Y.	45c to 96.5c
Butter and eggs, Chicago to New York	65c to $1 05
Agricultural implements, Chicago to New York	30c to 63c
Manufactured iron & steel articles (since 1907) Pittsburgh to N.Y.	16c to 38c
Shoes (since 1910), Boston, Mass., to Harrisburg, Pa	38c to 80.5c
Dry goods (since 1909), Philadelphia, Pa., to Williamsport, Pa., per 100 lbs., less than car load	35c to 74c
Canned fruits and vegetables, Baltimore, Md., to Cincinnati, O.	22c to 51c
Sugar (since 1909), Philadelphia, Pa., to Erie, Pa	16c to 35c

(b) *Per* **Ton** *Coal*, 2,240 lbs.; *Lumber Per Net Ton*.—

Bituminous coal, Clearfield Region to New York (37th St.)	$1 80 to $3 46
Anthracite coal (Smelt anthracite) Legion Region to New York (37th St.)	$1 40 to $2 66
Lumber, Norfolk, Va., to Philadelphia & Harrisburg, Pa	$2 20 to $4 48

After 20 years of regulation, the public finds itself compelled to pay a 100% increase in freight rates; railroad efficiency by virtue of the same influence has been reduced, and railroad securities under pressue of decreased earnings are forced down to such unprecedented levels that managements are unable to obtain aid through the usual channels of popular finance.

Bad Condition of the Railroads Not Due to the War.

The Transportation "tools" are in bad shape, and you, the public, who have assumed the functions of the management through your legislative and regulatory bodies, are responsible, nor can you evade your responsibility. Do not "blame it on the war." Cassatt, Hill, Harriman, and the others, all prophesied what would happen. Nineteen Seventeen was but the culmination of 20 years of starvation and regulation. Then you tried "Government Ownership" and then for a few months you tried, through "Government control," to let the employees run the railroads through their labor organizations.

Nobody is running the roads; nobody is responsible for them. Government says the management is in private hands; but the privately elected managers have only slight authority and only slight reponsibility. Inter-State Commerce Commission, Labor Board and State Commissions, all incoordinated bodies, say they're not running the roads; they are merely laying down the rules. Here is the extraordinary case of a nation's land transportation system, a vital factor in almost every industry and business, with nobody at all managing it, nobody at all responsible for it. It is at large—floundering.

Railroads Must be Subject Only to Economic Laws With Reasonable Supervision.

With control of their expenditures in their own hands, subject only to economic laws, the railroad business ought to be permitted to readjust itself as other business must do and is doing.

You must, of course, supervise your common carriers in the interest of the public that they may not deal unfairly with you, and you must also, as far as is reasonable and possible, see to it that your policy toward them is liberal enough so that they may not be deprived of the ability to make a living—this that they may continue to function and give the public the transportation service it must have.

But you must not think you can continue the policy of private ownership and at the same time regulate every railroad method and operation and still expect them to continue to show enterprise and initiative. Too much protection and too much regulation are disastrous.

Railroad rates and fares should be designed to yield the Railroad Companies aggregate revenues which will provide (after alotment has been made for renewals and depreciation) such net return upon a fair value (determined by public authority) of the property devoted to the public use as will be sufficient in amount to enable the carriers to obtain at reasonable cost the capital required to furnish the public with adequate facilities and efficient and economical service.

The power to inititate rates should be with the carriers had no body, national or State, should have the right or power of suspension.

There is no thought to relieve any of the regulatory bodies of the responsibility which they have to fix penalties for unjust discrimination or improper practices, or the power eventually to decide as to the reasonableness of a rate.

The police powers should be such as would permit the punishment of the railroads when guilty of wrong in common with that of all other business.

Importance of Export Trade—Prerequisite Therefore.

There can be no hope for the return of real prosperity until the world in general finds political and industrial peace, and the general interchange of commodities between the great countries of the world is resumed. When that time comes, however we must be prepared to meet the most extreme competition.

Before the war, at least 10% of our population was directly dependent upon and supported by our export trade.

In order to use the capacity of our industrial plants, and to give full employment to our workers, we must make every effort to hold our own in the markets of the world. That is only possible if the costs of production can be brought into line with existing conditions.

To that end, the prerequisites are that waste and extravagance be eliminated, costs of production brought down, and that both capital and labor

should recognize the need of adjusting their respective compensations to the circumstances which the country has to meet.

Readjustment Still Necessary in Transportation, Coal and Building Trades.

There is no way to have prosperity except by self-supporting, balanced industry; by the free and natural exchange of products and services, and this requires that the compensation of the people in the various industries shall be on such a basis that they will absorb each other's products.

A study of the radjustment processes indicates that the price of practically every commodity has been heavily reduced. Transportation, coal, and the building trades, are the outstanding exceptions.

Freight Rates Must Come Down.

Freight rates, which are such a large factor in our industrial fabric, have not been adjusted, but remain at the highest level in history. Manifestly there can be no return to normal business conditions until the price of transportation bears a proper relation to commodity values.

The business of this country has been developed on the wide distribution of commodities, encouraged by freight rates that bore a proper relation to the prices of the commodities, and as these prices fall, so must rates be adjusted.

As a matter of fact the carriers have been readjusting downward their freight rates for many months past and these reductions have not stimulated business nor have they produced the additional tonnage that such reductions would have brought about under orindary circumstances.

A general reduction in freight rates will not of itself restore business to normalcy, nor can a general reduction be demanded of the carriers in the present condition of their revenues. At the same time, it is beyond question that there are situations where reductions might be made.

The railroad companies are not interested in maintaining rates under which traffic cannot move, and have made many reductions for the purpose of stimulating traffic. The railroads are vitally interested in an early return to a proper ratio between commodity values and costs of transportation.

Wise Policy to Reduce Rates Even at Present Loss.

Nevertheless, it is a fact that the carriers, though they are not earning what they should earn to entitle them to be called prosperous, nor what the law intends they shall earn, cannot rest under such protection while other business struggles for its life.

It would be wise policy for the carriers publicly to avow that view, and voluntarily move to reduce rates where they now work hardship, even though such rates may be reasonable in a transportation sense, and even though to reduce them means a loss of revenue to the carriers. The carriers can do this of their own volition where it would be improper for the Inter-State Commerce Commission to do so.

The result would be a temporary check in the rising fortunes of the carriers and that they can ill afford, but it would be a step in the resotration of sound business conditions, and the public should give to the carriers a real appreciation of their act.

There is the opportunity here for the railroads to achieve a place in public esteem.

But Wages Must Also be Reduced.

But costs of production must come down, and that can only be brought about through wage reductions.

The railroad companies should not have to bear the whole burden of insisting upon wage reductions. It is a readjustment in which the public is interested, and the public should lend its influence in support of the railroads.

The issue whether railroad labor shall be a preferred class, fixing its own compensation without regard to the effect upon other interests must be squarely met.

In the long run, a fair adjustment is in the best interest of the railroad employees.

Summary of Program Which the Speaker Favors.

My judgment therefore is:

1. That the railroads of this country, in order to show their good faith, should make an adjustment in rates. This adjustment should go to the agricultural interests, inasmuch as they are by far the largest and most important element of our population and have already themselves borne the brunt of the greatest deflation.

2. That there should be an immediate application on the part of the railroads to the U. S. Railroad Labor Board for a reduction in wages commensurate with the change in wages in other industries.

3. That the public should enter heartily into, and assist the carriers in the request for a reduction in railroad wages.

4. That the railroads should immediately pass on to the public, in reduced rates, whatever saving may hereafter be accomplished through reduced wages, except insofar as rate reductions already shall have been made.

5. That the public should stand solidly behind the railroads in a program of laws and regulations which while sound economically, shall yet not impair the inititative of railroad management.

By the reduction in rates the reduction in wages and the release from regulation, by cooperation between the public and the public's railroads, the railroads will have been brought into harmony with the readjustment so essential to the return of prosperity.

RAILROAD EARNINGS AS AFFECTED BY COST OF LABOR, FUEL, &c.

The testimony and statistical information submitted at the hearings which were held before the Committee on Inter-State Commerce of United States Senate from May 10 to July 1 1921, pursuant to Senate Resolution 23, have been printed for the use of the Committee and form two volumes, together aggregating more than 1,000 pages, with many tables and charts. The facts presented cover not only the Class I roads as a whole but also a number of individual systems, such as Delaware & Hudson, New York Central, Northern Pacific, and Chicago, Milwaukee & St. Paul. The testimony of Mr. Julius Kruttschnitt before the Committee has already been cited in "Chronicle" of May 14, p. 2044 to 2046. Compare also V. 113, p. 365.

The information thus brought together affords the fullest possible confirmation of the charge that under Federal regulation and legislation the expense account, meaning especially the wage account, of the roads was allowed to absorb with practically the entire amount of the largest gross earnings the railroad properties of the United States ever accumulated in any one year.

Some of the leading tables presented at the hearings, based on reports received by the Inter-State Commerce Commission and in one or two instances on figures calculated by the Bureau of Statistics, are reproduced below with only insignificant verbal changes, or slight abridgement.

The following condensed extracts from the testimony at the hearings will serve to elucidate some points of particular importance:

DATA FROM TESTIMONY OF L. E. WETTLING, MANAGER OF STATISTICAL BUREAU WESTERN LINES.

Decline in Net Earnings.—The most satisfactory year that the railroads ever had occured in the calendar year 1916. We were then operating at a ratio of 65.54% and the railroads earned 6.16% net revenue on their property investment, being the property investment as shown on their books and as reported to the Inter-State Commerce Commission.

From this ratio of 65.54% of operating expenses to operating revenue in 1916 we reached the point where our operating expenses, exclusive of taxes, hire of equipment, and joint facility rents were 93.47%. And when the items just mentioned are added thereto the result was that our operating ratio was 99%. That also includes still further a disturbing element in the way of back mail pay, so that if that is excluded from the year 1920 and distributed back to the years in which it ratably belongs our operating expenses, together with taxes and joint facility and equipment rents, ate up the entire operating revenue and left an actual deficit of approximately $2,500,000.

For the 4 months ended Dec. 31 1920, when all the new rates and the rates of pay and practically the peak of the material costs were in effect the cost per train mile was $3 27 for labor and $1.757 for material. The labor cost per train mile had nearly trebled comparing 1916 with 1920.

The general interpretation is that wages are only 95% or 100% greater than they were. But if I have 1,000 hours of labor to perform in one day, and I get 10 hours' service out of my men I can do it with 100 men. On the other hand, if I can only get 8 hours' labor out of my men it will take 125 men to do the work. And that is just the situation the railroads are in. The increase in number of men employed is some 385,000, as comparing these two periods, including increases due to the hours of service and the effect of the national agreements and other rules.

For the 4 months ending Dec. 31 1920 the net operating income was $226,335,174. In other words, the period of the first 8 months, which had to bear all the enormous increases in labor as well as increases in material and supplies, had a deficit of practically $229,000,000. This was overcome to the extent of $226,000,000 in the last 4 months, when our new rates became effective as promulgated in ex parte 74.

The operating ratio as here readjusted for 1920 was 94.46%, and for the last 4 months was 85.45%. Of course if we take the first 8 months the operating ratio was 110%.

Taxes.—The taxes imposed upon Class I carriers in 1912 were $109,441,407, and in 1920 they were $278,868,668. They have more than kept pace with the general increases in all other expenses. In other words, the ratio is practically 275 to 100, using 1912 as a base.

Retroactive Mail Pay.—The amount of the retroactive mail pay received by the Railroad Administration and by the carriers during the year 1920 was, so far as it is possible to ascertain it, $64,508,260. Of this, $7,584,084 was retroactive pay applying to the year 1917, approximately $30,000,000 in the year 1918, and $26,924,000 in the year 1919. The results shown then vary somewhat where this adjustment had not been made. The deficit for the year 1920 all told was $2,579,634.

Wage Bill.—The actual wage bill of Class I railroads in 1920 was $3,698,216,351 exceeding the gross operating expenses of 1916—and that means all expenses in 1916—by $1,150,000,000. It exceeded the gross operating expenses of 1917 by more than $868,000,000.

If the wage scale had been in effect throughout the entire year of 1920 the total wage bill based on the Labor Board's award would have been, approximately, $3,960,000,000, or in excess of the gross revenue o 11916, which was the largest up to that date ever experienced by the American railroads, by nearly $360,000,000, and is only $60,000,000 less than the gross revenue of 1917.

The number of days worked increased over 9,000,000. The rate per employee per year was in 1916 $892, on the average, and in 1920 it was $1.820. However, in the last 4 months of 1920 it was at the rate of $1,904 per annum. And if the rate of wages and number of men had remained the same throughout the year 1920, and applying the rates as they were in the last 8 months, the average rate would have been $1,926 per annum.

Fuel.—Out of every dollar of revenue we used to pay in the year 1916-'17 for instance, 6.7 cents for our fuel bill. In the calendar year 1916 we paid 7 cents out of every dollar of revenue for fuel. In the latter part of 1920 we paid 10.9 cents. General material costs have not increased in the same ratio.

Ties.—The average number of ties applied per annum for the test period was 83,885,109 ties; for 1918 it was 69,327,243 ties, or a shortage of over 14,500,000 ties. In 1919 there were applied 73,398,922 ties, being a shortage of 10,500,000 ties as compared with the average per annum for the test period. And in 1920 there were applied 77,015,580 ties, which was almost 4,000,000 greater than in 1919, and still 6,800,000 short of the average per annum during the test period (1915 to 1917).

The average per annum for 1918 and 1919 combined was 71,363,083 ties, or 12,500,000 short of the average during the test period. And for 1918, 1919 and 1920 combined the average per annum was 73,247,248 ties, a shortage of 10,600,000 ties, in round figures, as compared with the test period. All except the test period are for calendar years.

The returns were received from the larger number of the Class I railroads, but not from all of them.

Rails.—The average number of tons of rails applied per annum during the test period (1915 to 1917) was 2,041,676 tons; in 1918 it was 1,615,963 tons, or over 400,000 tons short; in 1919 it approached very nearly the average during the test period, being 2,027,159 tons, and in 1920 it exceeded the application of the test period, being 2,262,033 tons, or 220,000 tons, nearly in excess of the average per annum during the test period. The average for 1918 and 1919 combined was 1,821,561 tons, or 220,000 short of the average per annum during the test period.

While the year 1920 showed an excess over the test period of 220,000 tons of rails, or nearly that, yet the average for she 3 years was only 1,968,385 tons, or 73,000 tons per annum, on the average, less than during the test period.

Maintenance of Way, &c.—In the test period the average per year paid out for labor under the head of maintenance of way and structures was $209,906,144. And in 1918 the amount paid out for the same item was $401,331,400, notwithstanding the lesser amount of maintenance actually performed.

And in like manner in 1919, with a lesser amount of maintenance, the cost had increased to $439,140,739, and in 1920 to $577,888,004. And it must be remembered that this is only 93% of the total expenditure on this account, since not quite all the roads are included in the returns.

The ultimate result of this is that notwithstanding the lesser amount of maintenance actually performed in the year 1920 than for the average year during the test period the cost of labor for performing that service was 2½ times as much in round figures as in the test period.

Federal Compensation for Use of Roads.—Payment of compensation for those Federal operated roads was approximately $930,000,000 per annum, at the last figures. That would be $1,860,000,000 for the 24 months, leaving a deficit of $767,000,000. Now, the 2 months of January and February in 1920 earned $80,000,000, whereas the earning for those 2 months should have been about—I should say in round figures, around $168,000,000, and that left something over $900,000,000 short.

[Chairman, Senator Albert B. Cummins: "I am only remarking that instead of having a net income during those years, if the maintenance required had been kept up, and if the expenses of the central administration had been put into the accounts, and all other things that are properly a part of the operation of the roads, instead of being short $900,000,000, it would show that the Government is short a billion and a half dollars."]

Mr. Wettling: It is more nearly two and a half billions, before we get through with it.

Increased Efficiency.—It will be noted that train-miles in 1916 were 1,224,168,566 while in 1920, although our traffic was more than 10% greater as translated in revenue ton-miles and our passenger service was 12,000,000,000 passenger miles greater than in 1916, we performed that service with 1,205,626,175 train-miles, or 19,000,000 train-miles less, 1½% less train-miles, than we did in 1916. That, I think, demonstrates real efficiency.

Of course in part as to the passenger traffic particularly, that came about through restrictions placed upon passenger-train service by the Railroad Administration because of war conditions. That largely has since been restored, so that we are not getting the same economies and can not hope to get the same economies out of our passenger-train operation.

The tables of earnings, expenses, wages, &c., are as follows:

The following is a statement showing the number of employees, average annual compensation per employee, year 1920, compared with 1916, for all Class I railroads in the United States. The decisions resulted in an increase in the average annual compensation per employee in the Eastern territory of 94.23% as compared with 84.60% for the entire UnitedStates

Class I Roads.	*Calendar Year* 1916.		*Calendar Year* 1920.		1920 *Constructive.**		*Increase Average Compensation.*	
Class of Employees.	*Number of Employees.*	*Average Compensa'n*	*Number of Employees.*	*Average Compensa'n*	*Number of Employees.*	*Average Compensa'n*	1920 *Over* 1916, %.	*Construct.* 1920 *Over* 1916, %.
Yard engineers and motormen	15,878	$1,613	21,793	$2,616	21,793	$2,788	% 62.2	% 72.8
Yard firemen and helpers	16,490	988	22,040	1,973	22,040	2,133	99.7	115.9
Yard conductors	15,362	1,423	20,924	2,453	20,924	2,637	72.4	85.3
Yard brakemen	40,175	1,198	52,425	2,207	52,425	2,369	84.2	97.7
Yard switch tenders	4,872	756	6,087	1,740	6,087	1,862	130.2	146.3
Road freight engineers and motormen	31,675	1,852	33,891	3,422	33,891	3,586	84.8	93.6
Road freight firemen and helpers	33,637	1,126	36,165	2,440	36,165	2,586	116.7	129.7
Road freight conductors	25,430	1,617	27,588	2,900	27,588	3,154	84.9	95.1
Road freight brakemen and flagmen	63,285	1,052	68,135	2,313	68,135	2,466	119.9	134.4
Road passenger engineers and motormen	13,429	2,124	13,096	3,310	13,096	3,450	55.8	62.4
Road passenger firemen and helpers	13,131	1,297	12,687	2,474	12,687	2,607	90.8	101.0
Road passenger conductors	10,633	1,877	10,908	2,969	10,908	3,115	58.2	66.0
Road passenger baggagemen	5,618	1,098	5,741	2,222	5,741	2,357	102.4	114.7
Road passenger brakemen and flagmen	14,800	1,031	15,973	2,081	15,973	2,218	101.8	115.1
Total	304,115	$1,337	347,453	$2,520	347,453	$2,676	88.5	100.1
All employees	1,647,097	892	2,031,927	1,820	2,031,927	1,926	104.0	115.9

* Based upon what wages for 1920 would have been had the Labor Board award (decision No. 2) been in effect during the entire year.
Note.—Excludes the returns of switching and terminal companies.

OPERATING INCOME ACCOUNT OF CLASS I RAILWAYS, UNITED STATES, 1912 TO 1920.

[Railways having annual operating revenues above $1,000,000, excluding switching and terminal companies.]

Item.	*Fiscal Years ended June 30.*					*Calendar Years ended Dec. 31.*				
	1912.	1913.	1914.	1915.	1916.	1916.	1917.	1918.	1919.	1920.
Average miles represented	218,134	222,745	225,445	228,434	230,508	230,991	232,199	233,204	233,569	235,139
	$	$	$	$	$	$	$	$	$	$
Freight revenue	1,897,692,838	2,140,083,394	2,059,891,935	1,988,522,179	2,415,048,777	2,575,210,622	2,832,923,825	3,453,935,308	3,556,451,084	4,323,677,660
Passenger revenue	639,818,627	678,966,749	683,748,602	630,705,841	675,216,483	708,044,033	826,666,315	1,032,869,815	1,180,276,923	1,288,745,417
Mail	49,529,279	49,711,893	53,965,955	56,984,233	60,151,292	61,253,671	58,805,723	53,537,403	57,510,421	x150,404,467
Express	71,773,138	78,544,017	74,416,658	68,969,507	80,890,375	90,176,198	106,952,283	126,331,714	127,630,576	143,371,324
All other revenue	146,192,662	161,055,162	159,303,813	126,381,287	150,290,939	162,211,242	188,794,602	214,279,240	222,926,150	265,294,433
Total operating revenues	2,805,006,544	3,108,361,215	3,031,326,963	2,871,563,047	3,381,597,866	3,596,865,766	4,014,142,748	4,880,953,480	5,144,795,154	x6 171 493 301
Maint. of way and structures	348,470,704	406,042,529	403,682,593	364,004,178	404,514,144	421,775,812	442,109,862	649,794,953	772 186,045	1 025,676,200
Maintenance of equipment	436,995,458	499,988,331	520,200,274	496,739,561	557,664,332	595,566,336	685,428,913	1,103,031,530	1,226,532,195	1,572,171,561
Traffic	59,047,064	61,451,485	62,366,351	59,403,419	60,633,984	62,839,996	64,985,070	48,713,289	47,673,883	73,543,604
Transportation	984,852,159	1,068,017,845	1,073,981,380	1,010,914,727	1,090,100,194	1,173,987,775	1,515,988,879	2,029,459,671	2,168,646,844	2,871,434,772
General	69,297,080	74,134,022	79,525,390	74,172,107	79,192,476	84,418,107	95 933,290	118,432,684	141,853,136	169,534,387
All other expenses	60,432,346	63,829,351	63,667,824	15,926,622	18,787,656	18,810,386	24,879,110	32,636,250	42,823,412	56,359,489
Total operating expenses	1,959,094,811	2,173,463,563	2,203,423,812	2,021,160,614	2,210,892,786	2,357,398,412	2,829,325,124	3,982,068,197	4,399,715,515	5,768,720,013
Operating ratio (per cent)	(69.84)	(69.92)	(72.69)	(70.39)	(65.38)	(65.54)	(70.48)	(81.58)	(85.52)	(93.47)
Net operating revenue	845,911,733	934,897,652	827,903,151	850,402,433	1,170,705,080	1,239,467,354	1,184,817,623	898,885,283	745,079,639	402,773,288
Railway tax accruals	109,445,407	118,386,859	135,572,579	133,276,330	145,517,034	157,113,372	213,920,095	223,175,379	232,601,396	278 868,668
Uncollectible railway revenues	----------	----------	----------	649,917	806,747	797,486	700,090	613,821	916,889	1,224,980
Railway operating income	736,466,326	816,510,793	692,330,572	716,476,186	1,024,381,299	1,081,556,496	970,197,438	675,096,083	511,561,354	122,679,640
Hire of equip., net bal. (debit)	15,772,338	15,611,817	17,686,287	19,128,943	23,564,582	23,767,262	17,999,098	15,676,577	33,488,823	33,086,318
Jt. facil. rents, net bal. (deb.)	12,209,605	13,288,541	13,626,138	14,242,410	15,943,758	17,704,717	18 129,570	20,850,903	23,087,578	27,664,696
Net railway oper. income (standard return basis)	708,484,383	787,610,435	661,018,147	683,104,833	984,892,954	1,040,084,517	934,068,770	638,568,603	454,984,953	61,928,626
Property investment..y	14 632 497 022	15 284 763 489	15 842 127 273	16 257 146 632	16 688 440 056	16 884 440 038	17 762 152 127	18 213 629 613	18 529 749 653	y19100000000
Rate of return on investm't (%)	(4.84)	(5.15)	(4.17)	(4.20)	(5.90)	(6.16)	(5.26)	(3.51)	(2.46)	(0.32)

x The total operating revenues and mail revenue for the year 1920 includes $64,508,260 of mail pay applicable to the years 1917, 1918 and 1919, of which $7,584,084 was earned in 1917, approximately $30,000,000 in 1918, and $26,924,176 in 1919.
y The property investment includes in all years the Class I roads and their non-operating subsidiaries (investment in road and equipment, exclusive of material and supplies). The amount for 1920 is partly estimated by the Bureau of Railway Economics.
Note.—These figures are from reports made to the Inter-State Commerce Commission.

DISTRIBUTION OF RAILWAY OPERATING REVENUES, CLASS I ROADS, 1912 TO 1920, AS BETWEEN LABOR, FUEL, &c.

[Excludes the returns of switching and terminal companies.]

Item.	*Fiscal Years ended June 30.*					*Calendar Year ended Dec. 31.*				
	1912.	1913.	1914.	1915.	1916.	1916.	1917.	1918.	1919.	1920.
	$	$	$	$	$	$	$	$	$	$
Total operating revenues	2,805,006,544	3,108,361,215	3,031,326,963	2,871,563,047	3,381,597,866	3,596,865,766	4,014,142,748	4,880,953,480	5,144,795,154	6,171,493,301
Labor	1,209,716,686	1,338,612,385	1,337,344,135	1,190,223,755	1,366,100,518	1,468,576,394	1,739 482,142	2,613,813,351	2,843,128,432	3,698,216,351
Fuel (locomotive)	224,516,528	241,598,314	235,231,481	208,968,991	226,880,054	250,544,862	393,929,538	500,225,205	474,174,792	672,891,964
Loss and damage	33,576,352	38,821,570	42,001,909	37,532,656	30,569,002	30,958,221	44,155,962	65,730,669	116,683,270	122,022,696
Injuries to persons	27,068,802	29,783,431	31,954,890	26,425,884	26, 9,717	29,485,700	33,699,135	33,440,032	37,314,145	50,682,684
Insurance	7,048,666	7,164,176	7,495,097	9,773,619	10,362,180	10,731,935	13,541,612	11,518,205	410,677	15,884,079
Depreciation and retirem'ts	71,122,327	84,7 3,585	91,284,870	101,036,360	117,411,680	119,785,157	115,404,686	119,233,705	126,292,105	145,252,339
Material, supplies & miscel.	386,045,450	432,700,102	458,111,430	447,199,349	432,679,635	447,316,143	489,112,049	638,107,030	801,712 094	1,063,769,900
Uncollectible railway rev.	----------	----------	----------	649,917	806,747	797,486	700,091	613,821	916,889	1,224,980
Taxes	109,445,407	118,386,859	135,572,579	133,276,330	145,517,034	157,113,372	213,920,095	223,175,379	232,601,396	278,868,668
Hire of equip. & jt. facil. rents	27,981,943	28,900,358	31,312,425	33,371,353	39,508,340	41,471,979	36,128,668	36,527,480	56,576,401	60,751,014
Balance [for int rest, etc.]	708,484,383	787,610,435	661,018,147	683,104,833	984,872,959	1,040,084,517	934,068,770	638,568,603	454,984,953	61,928,626
Percentage of Total Operating Revenue Absorbed by Labor, Fuel, Supplies, Taxes, &c.										
Labor	43.1	43.1	44.1	41.5	40.4	40.8	43.3	53.6	55.3	59.9
Fuel (locomotive)	8.0	7.8	7.8	7.3	6.7	7.0	9.8	10.2	9 2	10.9
Loss and damage	1.2	1.3	1.4	1.3	.9	.9	1.1	1.3	2.3	2.0
Injuries to persons	1.0	1.0	1.0	.9	.8	.8	.8	.7	.8	.8
Insurance	.3	.2	.3	.3	.3	.3	.4	.2	.0	.2
Depreciation and retirements	2.5	2.7	3.0	3.5	3.5	3.3	2.9	2.4	2.4	2.4
Material, supplies and misc.	13.8	13.9	15.1	15.6	12.8	12.5	12.2	13.1	15.6	17.3
Taxes	3.9	3.8	4.5	4.6	4.3	4.4	5 3	4.6	4.5	4.5
Hire of equip. & jt. facil. rents	1.0	.9	1.0	1.2	1.2	1.1	.9	.8	1.1	1.0
Balance [for interest etc.]	25.2	25.3	21.8	23.8	29.1	28.9	23 3	13.1	8.8	1.0

Note.—Derived from statistics of the Bureau of Railway Economics.

EMPLOYEES AND THEIR COMPENSATION, EQUIPMENT IN SERVICE, AND TRAFFIC STATISTICS OF CLASS I RAILWAYS, UNITED STATES, 1912 TO 1920.

[Railways having annual operating revenues above $1,000,000—excludes switching and terminal companies.]

Item. Compiled from data collected by the Inter-State Commerce Commission.	Fiscal Years ended June 30. 1912.	1913.	1914.	1915.	1916.
Average miles represented	218,134	222,745	225,445	228,434	230,508
Total operating revenues	$2,805,006,544	$3,108,361,215	$3,031,326,963	$2,871,563,047	$3,381,597,866
Total operating expenses	$1,959,094,811	$2,173,463,563	$2,203,423,812	$2,021,160,614	$2,210,892,786
Employees and compensation—					
Number of employees	1,642,119	1,759,020	1,640,029	1,433,904	1,599,158
Aggregate compensation of employees	$1,209,716,686	$1,338,612,385	$1,337,344,135	$1,190,223,755	$1,366,100,518
Average annual compensation per employee	**$736.68**	**$761.00**	**$815.44**	**$830.06**	**$854.26**
Ratio of aggregate compensation—					
Total operating revenues	43.13	43.06	44.12	41.45	40.40
Total operating expenses	61.75	61.59	60.69	58.89	61.79
Equipment in service:					
Locomotives in service (including electric)	59,010	61,172	62,533	62,126	61,057
Average tractive power of steam locomotives (pounds)	28,987	29,956	30,705	31,840	32,721
Freight-train cars in service (exclusive of caboose cars)	2,140,687	2,209,533	2,263,015	2,258,855	2,236,379
Average capacity of freight-carrying cars (tons)	37.4	38.3	39.1	39.8	40.6
Passenger-train cars in service	48,537	49,660	51,373	52,690	51,670
Caboose cars in service	27,536	27,913	28,735	27,937	27,854
Company service cars in service (exclusive of caboose cars)	84,617	89,626	93,147	93,224	94,026
Freight and passenger traffic—					
Revenue tons carried (originating on line)	b926,990,387	b1,067,978,067	1,023,131,101	925,696,847	1,151 187,321
Revenue tons carried (including tons received from connections)	1,684,994,748	1,915,001,926	1,843,216,056	1,684,659,517	2,093,092,757
Non-revenue tons carried	b2C7,254,000	b235,545,000	b226,716,000	220,139,194	244,387,960
Total net tons carried (including tons received from connections)	1,892,248,748	2,150,546,926	2 069,932,056	1,904,798,711	2,337,480,717
Revenue ton miles	259,981,628,198	297,722,528,693	284,924,749,718	273,913,006,569	339,870,323,675
Non-revenue ton miles	b26,492.000,000	b30;337,000,000	b29,033,000,000	28,873,493 885	33,645,986,681
Total net ton miles	286,473,628,198	328,059,528,693	313,957,749,748	302,786,500,454	373,516,310,356
Revenue passengers carried	944,265,173	933,692,468	1,002,350,385	936,368,539	968,887,957
Revenue passenger miles	32,316,262,549	33,875,085,958	34,566,985,414	31,789,928,187	33,645,908,150
Revenue passenger miles per mile of road (passenger density)	149,442	152,126	153,369	139,226	146,029
Revenue ton miles per mile of road (freight density)	1,191,885	1,335,410	1,262,636	1,199,093	1,474,438
Traffic averages—					
Average revenue received from each passenger	$0.68	$0.69	$0.68	$0.67	$0.70
Average receipts per passenger mile (cents)	1.978	2.002	1.976	1.979	2.002
Average journey per passenger (miles)	34.22	34.44	34.49	33 95	34.73
Average revenue received from each ton of freight (individual railway)	$1.13	$1.12	$1.12	$1 17	$1.15
Average receipts per ton mile (cents)	0.730	0.719	0.723	0.722	0.707
Average haul per revenue ton (individual railway) (miles)	154.29	155.47	154.58	162.59	162.38

Item.	1916.	1917.	1918.	1919.	1920.
Average miles represented	230,991	232,199	233,204	233,569	235,139
Total operating revenues	$3,596,865,766	$4,014,142,748	$4,880,953,480	$5,144,795,154	a$6,171,493,301
Total operating expenses	$2,357,398,412	$2,829,325,124	$3,982,068,197	$4,399,715,515	$5,768,720,013
Employees and compensation—					
Number of employees	1,647,097	1,732,876	1,841,575	1,913,422	2,031,927
Aggregate compensation of employees	$1,468,576,394	$1,739,482,142	$2,613,813,351	$2,843,128,432	$3,698,216,351
Average annual compensation per employee	**$891.61**	**$1,003.81**	**$1,419.34**	**$1,485.89**	**$1,820.05**
Ratio of aggregate compensation—					
Total operating revenues	40.83	43.33	53.55	55.26	59.92
Total operating expenses	62.30	61.48	65.64	64.62	64.11
Equipment in service—					
Locomotives in service (including electric)	61,332	61,890	63,889	64,869	65,725
Average tractive power of steam locomotives (pounds)	33,188	33,932	34,995	35,656	36,121
Freight-train cars in service (exclusive of caboose cars)	2,329,475	2,479,472	2,397,943	2,361,102	2,352,911
Average capacity of freight-carrying cars (tons)	41.0	41.5	41.6	41.9	43.0
Passenger-train cars in service	55,193	55,939	56,611	53,765	53,727
Caboose cars in service	27,722	28,064	28,571	28,758	29,301
Company service cars in service (exclusive of caboose cars)	97,197	99,876	101,475	103,606	105,284
Freight and passenger traffic—					
Revenue tons carried (originating on line)	1,263,367,190	1,264,015,725	c1,263,343,993	1,095,549,999	1,255,704,973
Revenue tons carried (including tons received from connections)	2,179,696,043	2,270,035,053	2,305,824,940	2,043,229,775	2,234,547,672
Non-revenue tons carried	246,861,895	248,097,379	235,028,890	211,331,921	b264,765,000
Total net tons carried (including tons received from connections)	2,426,557,938	2,518,132,432	2,540,853,830	2,254,561,696	2,499,312,672
Revenue ton miles	362,444,397,129	394,465,400,493	405,379,284,206	364,293,063,017	409,970,656,000
Non-revenue ton miles	33,921,519,953	35,853,614,142	34,622,429,459	31,385,988,712	39,321,699,000
Total net ton miles	396,365,917,082	430,319,014,635	440,001,713,665	395,679,051,729	449,292,355,000
Revenue passengers carried	1,005,954,777	1,066,638,474	1,084,997,896	1,177,820,454	1,234,222,889
Revenue passenger miles	34,585,952,026	39,476,858,549	42,676,579,199	46,358,303,740	46,724,880,000
Revenue passenger miles per mile of road (passenger density)	149,795	170,088	183,066	198,345	199,216
Revenue ton miles per mile of road (freight density)	1,569,084	1,698,825	1,738,305	1,558,081	1,747,948
Traffic averages—					
Average revenue received from each passenger	$0.70	$0.77	$0.95	$1.00	$1.04
Average receipts per passenger mile (cents)	2.042	2.090	2.414	2.540	2.747
Average journey per passenger (miles)	34 38	37.01	39.33	39.36	37.86
Average revenue received from each ton of freight (individual railway)	$1.17	$1.24	$1.49	$1.73	$1.94
Average receipts per ton mile (cents)	0.707	0.715	0.849	0.973	1.052
Average haul per revenue ton (individual railway) (miles)	166.28	173.77	175.81	178.29	183.47

a Total operating revenues for the year 1920 includes $64,508,260 of mail pay applicable to the years 1917, 1918 and 1919, of which $7,584,084 was earned in 1917, approximately $30,000,000 in 1918, and $26,924,176 in 1919. b Partially estimated by the Bureau of Railway Economics. c Includes 722,939 tons originating on the Southern Pacific Lines for which no ton miles or freight revenue is available.

Employees and their compensation for 1915 have been adjusted to include 20 large carriers which were excluded by the Inter-State Commerce Commission because of their failure to report this data. The number of employees for the years 1912 to 1914, inclusive, represent the number on June 30, while for the later years they are the average number during the year.

INTEREST CHARGES AND DIVIDENDS DECLARED, UNITED STATES, 1912 TO 1920—CLASS I. ROADS (AS AFORESAID.)

Item.	Fiscal Years ended June 30. 1912.	1913.	1914.	1915.	1916.	Calendar Years ended December 31. 1916.	1917.	1918.	1919.	1920.
Miles of line operated, single track (as of end of year)	220,063	224,236	226,999	228,989	231,264	231,674	232,697	233,145	233,989	a235,237
Miles of line owned, single track (as of end of year)	161,103	167,144	169,519	171,969	174,897	175,834	178,707	169,964	182,595	------
Interest on funded debt	$359,881,461	$368,134,889	$373,296,354	$387,029,566	$399,348,125	$406,667,567	$403,305,438	$396,465,997	$404,089,456	$427,402,263
Interest on unfunded debt	16,735,942	23,045,616	35,958,511	27,509,366	15,066,312	14,854,425	15,704,857	29,933,496	42,722,596	48,418,687
Total interest	$376,617,4C3	$391,180,505	$409,254,865	$414,538,932	$414,414,437	$421,521,992	$419,010,295	$426,399,493	$446,812,052	$275,820,950
Dividends declared out of income	$244,184,977	$239,493,076	$215,455,542	$168,344,467	$184,044,514	$187,985,355	$220,822,373	$214,077,006	$213,960,125	a179,116,061
Dividends declared out of surplus	95,779,878	82,807,330	160,643,243	91,465,053	97,891,858	118,191 582	99,573,406	61,259,541	64,556,783	a92,599,548
Total dividends declared	$339,964,855	$322,360,406	$376,098,785	$259 809,520	$281 936,372	$306,176,937	$320,395,779	$275,336,547	$278,516,908	b271,759,808

a Dividend appropriations. b Dividends declared.—Ed.

Note.—The figures for the year 1920 have been supplied by the "Chronicle" from the preliminary report of the Inter-State Commerce Commission issued in Oct. 1921.

COPY OF INTER-STATE COMMERCE COMMISSION FINAL SUMMARY OF REVENUES AND EXPENSES FOR 12 MONTHS ENDED WITH DEC.

Compiled from reports of steam roads having annual operating revenues in excess of $1,000,000. Includes 188 Class I roads and 15 switching and terminal companies.]

Item.	United States. 1920.	1919.	Eastern District. 1920.	1919.	Pocahontas District. 1920.	1919.	Southern District. 1920.	1919.	Western District. 1920.	1919.
Average miles oper.	235,580.01	234,428.79	59,905.09	59,702.09	5,361.32	5,234.60	38,385.68	38,107.47	131,927.92	131,384.63
Ry. oper. revenues	$6,225,402,762	$5,184,064,221	$2,779,984,478	$2,307,024,800	$207,888,838	$172,751,938	$767,890,391	$633,584,705	$2,469,639,055	$2,070,702,778
Ry. oper. expenses	5,824,197,474	4,419,441,949	2,733,676,003	2,041,346,419	183,961,514	141,048,516	717,017,265	560,243,301	2,191,542,692	1,676,803,713
Net rev. from ry. oper.	399,205,288	764,622,272	46,308,475	265,678,381	23,927,324	31,703,422	50,873,126	73,341,404	278,096,363	393,899,065
Railway tax accruals	281,340,620	198,806,615	105,810,422	79,181,325	8,496,323	6,002,374	30,385,073	23,234,865	136,688,802	90,388,051
Uncollectible ry. revs.	1,226,574	917,221	396,364	247,040	12,576	9,047	252,936	188,274	564,698	472,860
Equip. rents (dr. bal.)	34,712,122	32,717,162	30,114,080	19,369,751	*7,498,339	*87,196	*2,222,519	* 447,238	14,318,900	12,987,369
Jt. facility rent (dr. bal.)	19,621,551	15,891,184	9,372,511	8,730,833	1,007,123	784,810	1,688,722	1,539,861	7,553,195	4,835,680
Net ry. oper. income	$62,264,421	$516,290,090	x$99,384,902	$158,149,432	$21,909,641	$24,994,387	$20,768,914	$47,931,166	$118,970,768	$285,215,105
Ratio of oper. exp. to operating revenues	93.59	85.25	98.33	88.48	88.49	81.65	93.37	88.42	88.74	80.98

x Debit. * Credit.

EMPLOYEES AND COMPENSATION, CLASS I ROADS, FOR THE CALENDAR YEARS 1916 TO 1920, BY CLASS OF EMPLOYEE.
[Excludes returns of switching and terminal companies.]

Class of Employee.	Number of Employees. Calendar Years. 1916.	*1920.	1920 Ratio to'16.	Aggregate Compensation. Calendar Years. 1916.	1917.	1918.	1919.	1920.	1920 Ratio to'16.	Average Annual Compensation per Employee. Calendar Years 1916.	1917.	1918.	1919.	1920.	1920 Ratio to'16.
			% x	$	$	$	$	$	% x	$	$	$	$	$	% x
General officers	7,354	8,659	117.7	33,153,179	34,832,985	36,124,648	39,904,177	47,119,465	142.1	4,508	4,514	4,377	4,748	5,442	120.7
Division officers	10,070	13,663	135.7	20,120,579	22,513,625	29,426,668	37,530,991	45,341,370	225.3	1,998	2,098	2,519	2,992	3,319	166.1
Clerks, messengers, &c	174,804	249,894	143.0	150,866,870	175,875,070	260,419,439	311,028,806	403,533,246	267.5	863	913	1,209	1,344	1,615	187.1
Assistant engineers and draftsmen	10,432	10,521	100.9	11,737,506	13,722,480	15,872,541	18,551,721	22,432,366	191.1	1,125	1,145	1,473	1,724	2,132	189.5
Maint. of way & structures foremen	7,549	8,380	111.0	8,548,162	9,619,428	14,104,470	15,329,281	19,043,063	222.8	1,132	1,197	1,676	1,860	2,272	200.7
Section foremen	40,242	41,933	104.2	32,827,116	35,744,163	51,482,200	54,119,930	73,574,100	224.1	816	885	1,255	1,320	1,755	215.1
Gen'l foremen, maint. equip. dept.	1,476	1,856	125.7	2,322,559	2,572,550	4,037,456	5,235,995	6,214,727	267.6	1,574	1,661	2,659	3,016	3,348	212.7
Gang and other foremen, do do	16,651	25,542	153.4	20,516,330	24,386,355	44,549,281	56,549,200	70,117,883	341.8	1,232	1,352	2,308	2,415	2,745	222.8
Machinists	37,947	64,554	170.1	45,726,973	57,321,897	109,350,252	110,092,266	144,482,489	316.0	1,205	1,394	2,358	1,878	2,238	185.7
Boiler makers	12,201	20,470	167.8	15,001,660	18,423,117	34,250,775	35,745,633	47,424,872	316.1	1,230	1,425	2,395	1,950	2,317	188.4
Blacksmiths	7,833	10,910	139.3	8,479,978	10,210,190	18,668,199	17,667,086	23,225,748	273.9	1,083	1,258	2,100	1,760	2,129	196.6
Masons and bricklayers	1,261	1,156	91.7	1,172,317	1,269,437	2,003,686	1,651,460	2,002,507	170.8	930	933	1,300	1,384	1,732	186.2
Structural ironworkers	759	677	89.2	782,230	897,720	1,135,156	1,083,399	1,333,450	170.5	1,031	1,014	1,424	1,720	1,970	191.1
Carpenters	50,670	52,566	103.7	43,482,500	49,870,186	81,642,504	79,558,356	96,705,557	222.4	858	939	1,492	1,482	1,840	214.5
Painters and upholsterers	10,946	13,564	123.9	9,384,201	10,537,323	17,567,663	19,020,328	25,560,103	272.4	857	950	1,573	1,551	1,884	219.8
Electricians	8,677	14,797	170.5	8,303,039	9,853,748	18,978,423	25,311,187	32,609,422	392.7	957	1,030	1,728	1,922	2,204	230.3
Air brakemen	5,699	8,011	140.6	5,367,986	6,412,801	11,731,546	13,876,733	17,342,096	323.1	942	1,086	1,837	1,821	2,165	229.8
Car inspectors	18,298	26,425	144.4	17,800,725	22,425,120	47,911,611	48,401,413	61,301,157	344.4	973	1,141	2,204	1,958	2,320	238.4
Car repairers	65,624	89,167	135.9	54,180,395	66,073,861	124,999,486	139,140,375	180,775,317	333.7	826	993	1,718	1,699	2,027	245.4
Other skilled laborers	48,504	60,116	123.9	45,392,740	56,440,502	98,776,654	101,580,072	126,292,145	278.2	936	1,065	1,737	1,767	2,101	224.5
Mechanics' helpers and apprentices	79,948	133,142	166.5	55,655,994	70,718,313	137,964,298	137,716,076	206,622,668	371.2	696	822	1,406	1,240	1,552	223.0
Section men	253,577	289,841	114.3	129,033,692	145,164,191	226,023,238	264,082,619	345,511,579	267.8	509	601	864	944	1,192	234.2
Other unskilled laborers	102,636	120,898	117.8	62,454,886	74,773,897	121,539,357	133,549,382	158,492,791	253.8	609	695	1,040	1,090	1,311	215.3
Foremen of construction gangs	2,501	1,697	67.9	2,327,046	2,648,162	3,636,320	3,023,744	3,063,723	154.9	930	1,032	1,442	1,540	2,124	228.4
Other men in construction gangs	37,604	25,153	66.9	20,913,705	22,957,221	30,453,174	29,141,572	34,082,082	163.0	556	625	915	970	1,355	243.7
Traveling agents and solicitors	5,914	3,383	57.2	9,264,425	9,806,571	4,817,046	2,837,502	8,774,866	94.7	1,567	1,640	1,562	2,133	2,594	165.5
Employees in outside agencies	1,846	1,204	65.2	1,923,120	1,855,028	1,922,626	1,618,357	2,554,393	132.8	1,042	1,065	1,487	1,695	2,122	203.6
Other traffic employees	628	411	65.4	750,284	815,275	1,037,518	859,421	1,000,459	133.3	1,195	1,330	1,555	2,143	2,434	203.7
Train dispatchers and directors	4,807	6,050	125.9	8,275,007	9,184,669	12,915,336	15,147,240	18,410,074	222.5	1,721	1,801	2,389	2,745	3,043	176.8
Teleg'rs, teleph'rs & block operators	19,499	22,032	113.0	16,742,699	18,813,933	26,780,321	33,957,268	39,449,222	235.6	859	917	1,223	1,594	1,791	208.5
do do operating interlockers	7,743	8,199	105.9	6,736,371	7,358,623	9,996,454	13,241,302	15,239,075	226.2	870	956	1,314	1,659	1,859	213.7
Levermen (and non-telegraphers)	3,367	3,837	114.0	2,615,450	2,946,378	4,300,608	6,037,552	6,711,616	256.6	777	851	1,214	1,538	1,749	225.1
Telegrapher-clerks	10,712	12,444	116.2	8,900,780	10,037,611	14,123,804	18,512,981	22,234,511	249.8	831	892	1,238	1,591	1,787	215.0
Agent-telegraphers	19,493	19,702	101.1	16,769,598	18,414,893	25,743,693	33,913,571	37,041,544	220.9	860	948	1,319	1,754	1,880	218.6
Station agents (non-telegraphers)	14,367	13,811	96.1	13,683,585	15,044,554	19,633,129	24,637,032	27,267,797	199.3	952	1,039	1,334	1,752	1,974	207.4
Station masters and assistants	577	619	107.3	683,034	764,833	1,044,311	1,202,070	1,426,204	208.8	1,184	1,292	1,619	1,253	2,304	194.6
Station service employees	108,851	120,740	110.9	71,487,808	83,389,697	113,056,841	1,130,998,766	167,188,492	233.9	657	710	996	1,138	1,385	210.8
Yardmasters	3,502	4,181	119.4	5,688,195	6,702,730	9,890,700	11,487,462	13,727,363	241.3	1,624	1,802	2,451	2,922	3,283	202.2
Yardmasters' assistants	2,164	3,605	166.6	3,357,311	4,274,626	7,420,791	8,175,807	10,492,658	312.5	1,551	1,705	2,307	2,497	2,911	187.7
Yard engineers and motormen	15,878	21,793	137.3	25,605,666	33,907,275	43,675,924	41,378,141	57,003,401	222.6	1,613	1,791	2,050	2,108	2,616	162.2
Yard firemen and helpers	16,190	22,040	136.1	15,898,492	21,348,404	30,064,804	30,239,033	43,486,226	272.0	988	1,094	1,368	1,510	1,973	199.7
Yard conductors (or foremen)	15,362	20,924	136.2	21,864,338	29,650,752	39,801,584	36,758,113	51,332,739	234.8	1,423	1,585	1,911	1,902	2,453	172.4
Y'd brakem'n (switchm'n or helpers)	40,175	52,425	130.5	48,118,463	64,282,899	89,986,392	83,127,792	115,700,119	240.4	1,198	1,327	1,673	1,686	2,207	184.2
Yard switch tenders	4,872	6,087	124.9	3,682,814	4,102,855	5,892,000	8,907,612	10,590,361	287.6	756	846	1,151	1,488	1,740	230.2
Other yard employees	4,060	4,947	121.8	2,275,926	2,655,581	4,214,416	5,320,871	7,178,131	315.4	561	667	985	1,120	1,451	258.6
Hostlers	7,213	12,098	167.7	7,610,394	10,052,260	16,958,137	18,270,774	24,493,956	321.8	1,055	1,244	1,837	1,685	2,025	191.9
Engine house men	50,313	74,751	148.6	36,331,740	46,024,605	80,051,113	93,125,620	114,440,997	315.0	722	835	1,258	1,314	1,531	212.0
Freight engineers and motormen	31,675	33,891	107.0	58,656,271	72,013,998	87,256,517	82,152,559	115,985,339	197.7	1,852	2,108	2,494	2,658	3,422	184.8
Freight firemen and helpers	33,637	36,165	107.5	37,868,522	46,949,280	64,247,353	60,616,864	88,239,494	233.0	1,126	1,275	1,686	1,840	2,440	216.7
Freight conductors	25,430	27,588	108.5	41,125,243	50,364,297	62,814,321	58,263,172	82,478,440	200.6	1,617	1,855	2,269	2,314	2,990	184.9
Freight brakemen and flagmen	63,285	68,135	107.7	66,602,840	81,521,397	113,652,142	107,083,780	157,619,813	236.7	1,052	1,202	1,646	1,727	2,313	219.9
Passenger engineers and motormen	13,429	13,096	97.5	28,529,665	29,688,851	32,221,378	37,355,314	43,353,898	152.0	2,124	2,233	2,527	2,994	3,310	155.8
Passenger firemen and helpers	13,131	12,687	96.6	17,034,213	17,745,404	21,575,475	26,088,916	31,404,269	184.4	1,297	1,354	1,737	2,154	2,474	190.8
Passenger conductors	10,633	10,908	102.6	19,956,674	20,947,221	23,828,606	27,540,380	32,383,628	162.3	1,877	1,966	2,273	2,643	2,969	158.2
Passenger baggagemen	5,618	5,741	102.2	6,167,707	6,489,322	8,469,837	10,237,070	12,758,573	206.9	1,098	1,175	1,577	1,881	2,222	202.4
Passenger brakemen and flagmen	14,800	15,973	107.9	15,262,872	16,246,346	21,803,585	26,657,416	33,246,592	217.8	1,031	1,094	1,512	1,789	2,081	201.8
Other road train employees	3,329	3,653	109.7	2,626,450	2,899,477	3,801,803	5,106,618	6,506,721	247.7	789	817	1,083	1,437	1,781	225.7
Crossing flagmen and gatemen	15,956	23,025	144.3	7,828,636	8,548,073	15,128,382	21,662,777	25,278,568	322.9	491	535	893	956	1,098	223.6
Drawing-bridge operators	1,313	1,652	125.8	923,670	1,011,674	1,589,233	1,942,261	2,326,994	259.9	703	761	1,116	1,204	1,409	200.4
Floating equipment employees	10,318	10,953	106.2	9,207,235	10,314,174	13,166,895	16,799,355	19,870,838	215.8	892	928	1,268	1,607	1,814	203.4
Express service employees	1	----	----	807	753	11,868	----	151	----	----	----	----	----	----	----
Policemen and watchmen	8,372	12,598	150.5	6,754,116	10,139,050	15,314,370	16,961,311	21,828,836	323.2	807	896	1,134	1,496	1,733	214.7
Other transportation employees	6,243	5,417	86.8	4,221,329	4,889,081	6,842,662	6,613,766	8,397,168	198.9	676	846	1,130	1,240	1,550	229.3
All other employees	19,131	21,570	112.7	11,901,276	13,015,350	15,912,331	19,400,774	26,048,889	218.9	622	663	870	1,008	1,208	194.2
Total	1,647,097	2,031,927	123.4	1,468,576,394	1,739,482,142	2,613,813,351	2,843,128,432	3,698,216,351	251.8	892	1,004	1,419	1,486	1,820	204.0
Total compensation in 1920 if the wage increase in July had been in effect during entire year								3,912,992,219							

* The total number of employees in 1917 was 1,732,876; in 1918 was 1,841,575, and in 1919 was 1,913,422. x Taking 1916 as "100".

Note.—To place the years 1918 and 1919 on a comparable basis with other years, the compensation of the corporate employees of the railway companies has been added to the compensation of the Federal employees for those years, the amounts added being $7,529,106 for 1918 and $15,113,992 for 1919. To make the statement fully comparative throughout, the aggregate compensation shown for 1920 ($3,698,216,351) excludes $44,270,585 of compensation paid employees, of switching and terminal companies, and includes an estimated amount of $8,670,750 to complete the retroactive back wages resulting from the Railroad Labor Board's decision of July 20 1920, applicable to the months of May and June. The total compensation reported by the Inter-State Commerce Commission for 1920, amounting to $3,733,816,186, included switching and terminal company pay-rolls, but excluded (according to the Commission's own statement) a small part of the retroactive wages for May and June, the amount of which has been estimated as stated above, at $8,670,750.
(Source: Reports of Inter-State Commerce Commission.)

DATA FROM TESTIMONY OF MR. E. G. WHITER, ASSISTANT TO VICE-PRES. IN CHARGE OF PERSONNEL OF PENN. RR.

National Agreements.—In the classes of employments covered by the national agreements in 1917 there were employed 1,206,520 men, whereas in 1920 there were employed thereunder 1,436,488, or an increase of 229,968 men. This increase was due to the 8-hour day, decrease in production per man and increased business.

The total earnings of these men under the national agreement in 1917 was $1,010,596,751, or $837 61 per man, contrasting with $2,444,748,441, or $1,701 20 per man, in 1920. There were possibly 800,000 employees not covered by the national agreements. Those included embrace the clerks, shop men, maintenance of way men, oilers, machinists, masons, carpenters, painters, electricians, car inspectors, repair men, station and engine house men, crossing, flag and gate men, section and maintenance of way foremen, &c., and various other skilled and unskilled employees.

How the National Agreements Work.—Classification of work, made for the purpose of paying the same rate for all mechanical work, results in paying to the employee a rate higher than warranted by the skill required is not the practice in outside industries, and ignores the steady changes in shop methods through improvements in appliances and the introduction of new appliances. Reclassification of work as required by these rules is costing the railroads of the country an enormous amount of money. There is no way, however, of securing an accurate estimate of this cost.

The classifications, when taken in connection with the rule that requires that a man must have four years' experience before being employed to perform any of the work listed in them, result in paying rates applicable to men who are supposed to be fully qualified for work which does not require fully qualified men, or that amount of skill and experience.

The shopmen's agreement rule No. 1 provides arbitrary application of 8 hours for a day's work, regardless of differences in conditions, branch-line conditions, light-traffic territories, &c. The language of the rule says 8 hours will constitute a day's work. It does not say that 8 hours' work will constitute a day.

Rule No. 1 also prohibited piece work, but see permission granted to negotiate otherwise, V. 113, p. 1614.

Rule No. 32 provides that none but mechanics may do mechanic's work, and a helper may not work in any capacity requiring use of hand tool. He may only assist a mechanic in the use of tools. When a machinist and a helper are engaged on rod work, rule No. 62 will not permit the helper to unscrew the nuts of the rod bolts. This forces a capable man to stand idly by and watch some one work, with corresponding curtailment in production.

[For further examples of the manner in which these rules work, see accompanying statement by Mr. Paul Sloup under separate caption —Ed.]

FACTS BROUGHT OUT BY TESTIMONY OF JOHN G. WALBER, SECRETARY BUREAU OF INFORMATION EASTERN RRS.

Wage Increases.—The total of these various wage increases as estimated by the Director-General in his testimony before the House Appropriation Committee amounted to $965,000,000 per annum. He made it clear that this represented the charges to operating expenses. As these wage scales also applied to employees engaged in work chargeable to additions and betterments, and other capital accounts, which represent approximately 10%, it would make the total increase approximately $1,071,000,000.

This $965,000,000 included only such increases as were made by the Director-General and does not include any of the increases which were made by the Labor Board. These last would add, the Labor Board itself estimated, $618,000,000, but I think the ascertained figures are in excess of that.

Standardization.—In this process of standardization, so far as the trainmen were concerned, the rate of wage was made the same, no matter where the location of the crew, or the extent of their work—that is, whether they were actually working during the 8-hour day, or only working, say, a part of that time. Of course, for the enginemen and trainmen it graduated according to the size of the locomotives, but for the conductors and trainmen it is the same mileage rate throughout the United States, excepting the mountain and desert differentials, which are continued.

A close approximation of the number of employees whose wages were standardized shows that 73.2%, 1,487,158 of the 2,031,927, of the employees were practically standardized, representing in 1920 72.9% of the pay roll ($2,697,203,523 out of $3,698,216,315).

OTTO H. KAHN ON "EFFECT OF TAX REVISION ON PROSPERITY."

The assertion that "good times and abundant employment cannot return as long as enterprise is lamed and the natural flow of capital deflected by oppressive and exorbitant taxation" is made by Otto H. Kahn, of Kuhn, Loeb & Co., in a letter addressed to Senator Lenroot dealing with "the Effect of Tax Revision on Prosperity." Mr. Kahn,

in declaring that "the higher brackets of surtaxes have ceased to be productive," contends that "they have in fact largely abolished themselves, but in the wrong way. To the extent that they are collected," he continues, "they penalize the working capitalist, the man engaged in enterprise, and active business as against the idle capitalist." Mr. Kahn makes the further assertion that "there is but one effective way of stopping the huge exodus which has been going on and continues everincreasingly to go on, of capital into the haven of tax-exempt securities, and that is so to reduce surtaxes as to remove the immensity of the advantage now offered by such securities." Mr. Kahn's letter, dated Oct. 7, was not make public until Oct. 15; we give it in full herewith:

Oct. 7 1921.

Honorable Irvine L. Lenroot, Senate Office Building, Washington, D. C.

Dear Senator Lenroot—Among the influences which are primarily responsible for the prevailing unprosperity and unemployment in this country, one of the principal ones is the faultiness of our taxation system.

I am most reluctant to attribute uncommendable motives to those from whom I differ, but it is difficult to resist the conclusion that even at a time when widespread distress makes so loud and urgent an appeal for the remedy of statesmanship, the matter of tax revision is being approached by some legislators in the spirit of narrow partisanship and with prejudices unattenuated by the all-too irrefutable lessons of the past four years.

To such it would be useless to address arguments. But you, I have long held in high respect for your ability, your motives and your moral courage, and, therefore, seeing from published reports that you are opposed to the reduction of the surtaxes to a maximum of 32%, as adopted by the House, I make free to ask your consideration of the following observations.

Permit me to point out, at the outset, that from the merely selfish standpoint the man of means need have little quarrel with the existing schedule of surtaxes. If he chooses to avail himself of the lawful opportunities at hand, he can invest a greater or less portion and, in some cases, all of his capital in tax-exempt securities at an attractive rate of interest, and, to the extent that he does so, the income tax and surtaxes will cease to trouble him.

In making free to address to you the following observations, I am actuated by the conviction that an adequate reduction of our extreme surtaxes is among the things indispensably requisite to restore the economic equilibrium and the prosperity of our country.

Working Capital Is Penalized.

1. The higher brackets of the surtaxes have ceased to be productive. They have, in fact, largely abolished themselves, but in the wrong way. To the extent that they are collected, they penalize the working capitalist, the man engaged in enterprise and active business as against the idle capitalist. They have produced less and less, year by year. According to the last published figures, they produced but one-third approximately of what they produced in the first year of their existence, and for the present year they will unquestionably produce still less. Quite apart from the simple way of avoidance, through investment in tax-exempt securities, they challenge the ingenuity of those subjected to them, to find means of escape from their rigor, as every extreme statute does. It is human nature that men will resort to any legitimate means of defense against unreasonable exaction. I have personally no doubt that surtaxes which (including the normal tax) do not claim more than, say, as a maximum, one-third of a person's income, will produce a larger revenue than the present rates which claim up to nealy three-quarters of a person's income. Our extreme surtaxes have all the ill effect of a measure, which hampers and deters enterprise, drives funds into tax-exempt securities or into hiding and interferes with the free flow of capital, without even having the advantage of producing anything like commensurate revenue. They are one of the most perfect demonstrations of the perverse workings of an unwise and economically unsound law.

Why No Money Available for Enterprise.

2. Why is it that in the fact of unprecedented gold reserves and of a long-continued process of commercial liquidation, which should have brought about a commensurate easing in the price of capital, investment funds can only be obtained at rates without a parallel in a generation and longer? (*) Why is there no money available for mortgages and building operations? Why, with the proverbial energy and push of our people, has new enterprise come to a standstill? Why is the man who asks for funds for the financing of a proposition, in itself attractive and sound and promising, met with the response: "Not now"? Why does America, coming out of the war with her strength practically undimished and her relative position among the nations greatly enhanced, fail to exploit the opportunities at her hand?

The principal direct single cause is clumsy and destructive taxation, which has violently interfered with the normal flow of capital, has prevented the accumulation of funds necessary for industry and enterprise, has appropriated the cash reserves needed for the conduct of business and has largely removed the stimulus of reward. If the rules of a game are that one party takes upon itself all the risk of loss, all the care, worry, venturing and effort and the other party takes the bulk of eventual winnings, in the shape of surtaxes, excess profits taxes and inheritance taxes, the inevitable result will be that the former party will at least reach the conclusion that the odds are too heavy against it and will abstain from playing.

Why Extreme Tax Rates Kill Prosperity.

3. I have heard it said, in response to arguments on the lines of the foregoing, that after all, what is effected by our high surtaxes and similar taxes, is simply a dislocation or redistribution of money and nothing more. The money taken by these taxes, it is said, does not vanish. It is merely taken out of the bulging pockets of the rich and put into general circulation again through being expended by the Government.

That has a plausible sound, but it overlooks two vital considerations: First, money in the hands of the Government cannot possibly be anywhere near as productive and fructifying and active as in the hands of individuals. There are many reasons for this all too well attested fact, one of them being that, unlike the individual, Government is not stimulated by the expectation of reward, nor deterred by the penalty of failure. Secondly, money is an instrument merely. It produces different results according to how and by whom it is used. Much the largest part of the nation's liquid capital is owned by those of small and moderate means, either in the shape of direct investments or through deposits in savings banks or with life insurance and kindred institutions. But the funds so held are not, generally speaking, and ought not to be, available for starting and financing new and untried enterprises. The man of small means ought not, and as a general rule will not, and savings banks and life insurance concerns, &c., do not, and indeed under the law must not, place funds otherwise than in seasoned investments. The capital which can afford to take, has an incentive to take, ought to take and heretofore has taken, the risk of starting and financing new enterprise and doing the pioneer work of the country, is that relatively small percentage of the nation's total capital which is represented by the surplus funds of corporations and of well-to-do individuals. That is a most valuable function for the nation, and that function has been woefully crippled by the existing surtaxes, both because they have prevented the accumulation of capital and because they have taken away the incentive to venturing and risk-taking. The source of the supply of funds for pioneering and for developing the country has run dry under the withering action of those taxes. It will so continue until surtaxes are reduced to an adequate extent.

Damaging Application of Plausible Formula.

4. The formula "taxation according to ability to pay" has a close spiritual relationship to the Wilsonian formula of "self-determination." Both are right in theory, but both must be applied within the rule of reason and with that discrimination which takes account of practical effects and consequences, else they are bound to become mischievous and breeders of great harm,as indeed they have become. I can think of few greater dis-services rendered to those who were meant to be benefitted, than our taxation policy based upon the doctrine of "ability to pay." The common man may have been saved a few dollars a year in taxes, ostensibly, but he has been disadvantaged by many times a few dollars in the way of taxes passed on to him in added costs and in the way of bad times and unemployment.

In faulty taxation and its result in throwing the economic equilibrium of the country out of gear and putting barriers across the old-established routes of trade and industry, must be found one of the main explanations for that stagnation and depression which keeps millions of men idle. In the all-pervasive effects of faulty taxation must be found one of the reasons for the maladjustment which causes inordinately low prices for the things the farmer produces while at the same time enhancing the costs of the things he buys.

I am engaged in the business of financing enterprise and I know from personal experience how continuously projects, the execution of which would aid in turning the wheels of industry and creating employment, are running up against the impediments of taxation and are broken by them and discarded.

Our Surtaxes Highest in the World.

5. The man of small or moderate means is taxed far less in this country than in any of the leading nations of Europe. That is as it should be because the sum total to be raised by taxation for our governmental needs is moderate, in comparison with what it is in the principal European countries, relative to our wealth and population and theirs. But our Federal surtaxes rise to rates higher than exist in the tax schedules of any other nation, and that without taking into account State income taxes, which are unknown in Europe. It cannot be supposed that European peoples have particular tenderness for rich men, any more than we have, or that in the extremity of their needs they would hesitate to go the limit in exacting contributions from wealth. But these nations have larger and longer experience in these matters of governmental economics than we have and they have learned that there is a limit beyond which direct taxation cannot go without consequences both damaging to national revenue and dangerous to national well-being. Even if our highest surtax-rate is reduced to 32%, it will still be in excess of the highest surtax rate in most European countries. (The taxation about to be introduced in Germany, defeated and under a staggering burden of reparation, is, of course, not one with which comparison can be made for purposes of ordinary and orderly revenue-raising. Moreover, even in that unprecedented scheme of taxation, there is no such degree of differentiation between the moderately well-to-do and those in possession of large incomes, as exists under our schedule of supertaxes).

Riding a Good Horse to Death.

6. For many years, prior to the war, America's development proceeded by leaps and bounds and the people prospered under a scheme of taxation which had been in vogue practically since the beginning of the Federal Government and which sat so lightly on everybody that the subject of taxation was one of but slight general concern. In the recent past, by constitutional amendment, we introduced into our tax system the principle of the progressive income tax, which I wholly approve. But to raise direct taxation, as we have done, at one fell swoop, from a small fraction, as heretofore, to practically 80% of our total revenue, means riding a good horse to death. There is really no difficulty in providing the three and a quarter billion dollars which the Government requires in taxes, without a continuance of those tribulations which now weigh upon all the people, although they were meant and mistakenly expected to weigh upon a small minority only. But to accomplish this task, we must be willing to recognize the facts which experience, both with us and in other countries, has demonstrated unmistakably, and to act accordingly.

The whole theory never applied heretofore either in this country or elsewhere, of piling on huge taxes at the top in the expectation that they would not percolate downward, is a fallacy which has been proved such by the actual test of the last few years and will, I am convinced, be found not to be reconcilable with the social, economic and governmental conceptions of this or any other country, the institutions of which are based upon the system of individual enterprise as contrasted with the Socialist or semi-Socialist theory of civilization and government.

There is bi-partisan testimony from the highest quarters to the effect that the extreme brackets of our surtaxes have ceased to be productive, are harmful in effect and should be adequately reduced. Former President Wilson has so stated. So have three Democratic Secretaries of the Treasury, viz.: Messrs. McAdoo, Glass and Houston. So has the former Under-Secretary of the Treasury, Mr. Leffingwell, a Republican. So has the present Secretary, Mr. Mellon. So have the most eminent economic experts. A reduction of the highest surtax bracket to 32% which with the addition of the normal tax means income taxation at the rate of little short of 40%, to which must be added State, County and Municipal taxation, cannot be considered in times of peace as erring on the side of excessive leniency.

Relief for Unemployment and Bad Times.

7. The road to the relief of unemployment and an improvement plight of the farmer lies, among other things, along a system of taxation which seeks to promote industry rather than lame and retard it. I realize fully, and deplore, the situation in which the farmer in this country finds himself. It is a situation which has been created by no fault of his, but it is a situation from which he cannot escape by narrow or sectional devices. The greatest aid which the farmer can exert on his own behalf is to take a

(*) It is true that there is, for the time being, an active demand for bond investments (partly due to slackness of general business, to the absence of enterprise, and to the lack of faith in any but fixed interest bearing investments) but owing to the withdrawal of men of considerable incomes from the field of taxable bonds, the cost of investment money has remained inordinately high for the borrower, and the cost of the sale and distribution of bonds has doubled, since the surtaxes have come into operations.

helpful attitude toward industry and insist upon his representatives in Congress giving effect to this enlightened point of view. In so far as a revival of manufacturing and productive industry generally is made possible, will there be created that purchasing and consuming power upon which the farmer must depend to sell the commodities which he produces. It is, largely, because purchasing and consuming power is so greatly reduced that the farmer's plight has been rendered so grave. What he needs most is to restore that purchasing and consuming power on the part of the people at large to whom he must sell his products, and nothing can contribute more effectively, in this country, to the attainment of that consummation, than a sound and broadminded revision of our tax laws. And may I venture to add that revision along the lines now being urged upon the Senate Finance Committee will be fatal to accomplishing the ends which, while they are of importance to the well-to-do, are of infinitely more vital consequence to the farmer whose markets have crumbled and to the workingman whose jobs have disappeared.

Huge Exodus of Capital.

8. Lastly, and it seems to me, conslusively. There are at present over fifteen billion dollars of tax-exempt securities available and more are coming out almost daily. In the first eight months of this year approximately seven hunted million dollars of such securities have come upon the market; in the month of August alone, one hundred million dollars. True, there is a movement on foot to have a constitutional amendment adopted which will prevent henceforth the issue of tax-exempt securities. But such an amendment would relate to future issues only, and, moreover, cannot be ratified and become effective for several years. By that time, the aggregate of tax-exempt securities outstanding will have become so vast that for immediate revenue purposes the prohibition of future issues will have little more effect than locking the stable door after the horse has escaped.

There is but one effective way of stopping the huge exodus which has been going on and continues ever-increasingly to go on, of capital into the haven of tax-exempt securities, and that is, so to reduce surtaxes as to remove the immensity of the advantage now offered by such securities.

Sound Legislation a Prerequisite for Prosperity.

9. With due deference to your far greater knowledge of politics, I venture to say that the people judge a political party not by the details of its legislative enactments but by their results. What is of vital concern to the average man and woman, as distinguished from agitators and vociferous "spokesmen" is not whether the surtaxes are 20, 30, 40, or 50%, but whether the actions of the party in power will, in effect, retard or promote the return of good times and abundant employment. It is my business to keep track of the currents which determine the trend of affairs, and I speak from practical knowledge when I say that good times and abundant employment cannot return as long as enterprise is lamed and the natural flow of capital deflected by oppressive and exorbitant taxation.

I trust that this letter will find acceptance in the spirit which has prompted it. It is written by one who holds you in very high esteem and who, in an emergency which he believes to be fraught with good or harm to the country according to the way it is dealt with, desires to bespeak your consideration for his views, based both on the study of economics and on practical experience. You may, I dare say you will, differ from these views, but I hope you will believe that they emanate from sincere conviction, that they aim at furthering the welfare of the country, and that in the process of reaching conclusions, I have conscientiously endeavored not to permit myself to be influenced by personal considerations.

Very faithfully yours,
OTTO H. KAHN.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

No sales of bank or trust company stocks were made at the Stock Exchange or at auction this week.

A new branch will in the near future be added to the already large number which the Corn Exchange Bank now operates in this city, upon the completion of a one-story building which the bank is to erect on 110th St. near Broadway. The building when completed will be equipped with every banking facility.

A dinner, concert and dance will be given at the Hotel Pennsylvania, this city, on Saturday evening Nov. 19, in honor of the stockholders and employees of the Manufacturers Trust Co. of Brooklyn and New York for the purpose of reunion and better acquaintanceship.

The Morris Plan Bankers' Association, consisting of representatives of a large majority of the 100 Morris Plan banks and companies throughout the United States, held its annual convention at the Planters Hotel, St. Louis, on Monday last, Oct. 17. The Industrial Finance Corporation—parent company of the local banks—was represented by its Vice-President and General Manager, T. P. Junkin, Vice-President Arthur Hagen and Mr. R. C. Bonnell; and the Morris Plan Co. of New York will send Vice-President W. D. McLean. The convention was presided over by Mr Thomas Coughlin, Vice-President of the Morris Plan Bank of Cleveland and President of the Association. Small loans aggregating about $70,000,000 are being made annually on the Morris plan.

George Hodson, Vice-President of Beneficial Loan Society (the executive offices of which are in Newark, N. J.), announces that additional branches are being opened in the cities of Atlanta and Indianapolis for making loans of $300 or less, repayable in monthly installments to persons of good character who have steady employment. This increases the beneficial organization to 25 branches in many of the principal cities east of the Mississippi. It is estimated that the Society will make about 45,000 loans this year averaging $125 each. The Beneficial Loan Society states that those who first invested in its profit sharing bonds, 8 years ago, have received back over 70% of this capital in the way of dividends and profit sharing and in addition, their securities are now worth more than they originally were.

According to the Boston daily papers of the 18th, Bank Commissioner Joseph C. Allen, on the preceding day, sent notices to the stockholders of the defunct Hanover Trust Co. of Boston, demanding payment of the par value of their shares. Charles Ponzi, now serving a Federal sentence for fraud in connection with his so-called "foreign exchange" scheme, was included, it is said, in the Bank Commissioner's list to the extent of $157,500 on 1,575 shares of the stock said to be held by him. The Boston "Herald" in its issue of the 19th stated that Mr. Allen had on the preceding day (Oct. 18) announced that the sum lost to the shareholders in the failure of the trust company will amount to more than $1,000,000 and that he sees no hope that 100 cents on the dollar can be obtained for the depositors. "It is foolish to hope for something that cannot be," he is quoted as saying. Mr. Allen is further quoted by the "Herald" as saying "The capital of the company was $400,000. The book surplus was $100,000, and with the additional $400,000 which shareholders are now asked to pay to meet the par value of their shares, the $1,000,000 total is approached." Deposits in the Savings Department of the Hanover Trust Co. amount, it is said, to $1,100,000 and in the Commercial Department to $4,000,000. Commissioner Allen closed the institution on Aug. 11 1920, as reported by us in these columns in our issue of Aug. 14, of that year.

The capital of the Southwark National Bank of Philadelphia has been increased from $250,000 to $500,000 and the surplus from $400,000 to $650,000. The new stock (par $100) was sold at $200 per share. This increase, as stated in our issue of April 30, was authorized by the stockholders of that institution at a special meeting held by them on May 15. The enlarged capital became effective Sept. 20.

The enlarged home of the Second National Bank of Philadelphia, 4356 Frankford Avenue, that city, was formally opened on Oct. 12. The new building, work on which was commenced in August, 1919, is fitted throughout with the latest banking equipment, so arrangeed as to give the maximum of convenience and comfort. The vaults have massive walls and floors of re-enforced concrete lined with burglar-proof steel plates. The Second National Bank was founded in 1864 and has a capital of $280,000 with surplus and undivided profits of $949,144 and deposits of over $7,000,000. Its officers are: John E. Gossling, President; Daniel R. Greenwood, Vice-President; Frank Adshead, Cashier and C. H. Aspen and W. H. Thomas, Assistant Cashiers.

William C. Vodak, formerly Assistant Cashier of the Lincoln State Bank of Chicago, Ill., has been elected Cashier of the Industrial State Bank, succeeding Henry R. Schlytter, resigned.

The Immigrant State Bank of Chicago opened its new home at Sedgwick Street and North Avenue on Oct. 1. A reception, at which souvenirs were given to depositors and guests, was held from 9 a. m. to 9 p. m. The Immigrant State Bank has a capital of $100,000 and surplus of $20,000. In January of this year it succeeded a private institution of ten years' standing. Its officers are Emery Szoeke, President; Albert B. Revesz, Vice-President, and Frederick M. Just, Cashier.

Stockholders of the Chicago Trust Co. of Chicago, Ill., voted on Oct. 11 to increase the capital stock from $1,000,000 to $1,500,000. The $500,000 of new stock will be offered to the stockholders at par, $100 per share, in the ratio of one new share for each two held, and will be ready for delivery April 1 next. The increased capitalization, it is announced, is for the purpose of facilitating the bank's growth and in anticipation of its further development upon occupancy of the quarters in the Rector Building, Monroe and Clark Streets, now occupied by the Federal Reserve Bank.

C. C. K. Scoville, President of the Citizens' State Bank of Seneca, Kan., has arranged to purchase the interest of H. G. West in the Farmers' National Bank of Topeka. The Farmers' National Bank was organized in 1913 by Mr. West, who has been its President ever since. The growth and present strength of the institution is in large measure due to him. It has a capital of $100,000, surplus and undivided profits of $40,000 and deposits of approximately $1,000,000. It is understood Mr. Scoville will assume the Presidency after the first of January, and it is expected no other changes will take place in the personnel of the institution. Mr. Scoville has been President of the Citizens' State Bank of Seneca since its establishment in 1888.

A special dispatch from Salina, Kan., to the Topeka "Capital," dated Oct. 12, stated that William Docking, the receiver for the Peoples' State Bank, which was closed on July 18, had announced that on and after Oct. 20 he would make a payment of 25% to depositors of the defunct institution. The depositors, it was stated, would then have received 75% of their money and the remaining 25% would be paid in State guarantee certificates which would be redeemed later. We referred to the affairs of the Peoples' State Bank in these volumns in our July 23 and July 30 issues.

The Milford National Bank, Milford, Iowa; has changed its name to the Security National Bank of Milford.

According to the Denver "Rocky Mountain News" of Oct. 15 the Farmers' State & Savings Bank of Akron,Colo., a small institution with a combined capital and surplus of $40,00 and deposits of about $50,000, has been closed and its affairs taken over by Grant McFerson, the State Bank Commissioner. The failed bank is said to have outstanding loans amounting to approximately $100,000 upon which it has been enable to realize.

At a recent meeting of the directors of the Industrial State Bank of Minneapolis, Minn., Robert S. Stebbins was elected Cashier. Mr. Stebbins began his banking career in 1910 when he joined the Northwestern National Bank of Minneapolis as a clerk. He later became an Assistant Cashier of the Union State Bank. Mr Stebbins is also a member of the executive committee of the American Institute of Banking, with which he has been connected for many years.

The Broad Street Bank of Richmond (Va.) on Oct. 10 celebrated its 20th anniversary. The occasion was marked by a garden party and dinner tendered the employees at "Windymeri," the home of W. M. Habliston, the President of the institution. A stringed orchestra furnished music and vocal selections were given by the bank's quartet. Short talks were given by the officers and directors, including President Habliston, W. S. Rhoads, Julian W. Tyler, E. L. Word, James T. Disney, Dr. Charles R. Robins, E. A. Saunders, III., G. M. Schwarzschild and T. Elwood Tragle. The Broad Street Bank is situated at the corner of 6th and Broad streets in the heart of the shopping district. It has a capital of $200,000; surplus and undivided profits of $244,677 and total deposits of approximately $3,293,917. Besides President Habliston, its officers are E. A. Saunders, III., and Julian W. Tyler, Vice-Presidents; E. L. Word, Cashier, and W. B. Sutton, Jr., and J. M. Gatewood, Assistant Cashiers. Many Richmond business houses included congratulations to the bank in their advertisements appearing in the Richmond "Times-Dispatch" of Sunday, Oct. 9.

At a recent meeting of the directors of the First National Bank of Tuscaloosa, Ala., John D. McQueen, a prominent lawyer of that city, was elected active Vice-President. The personnel of the institution is now as follows: Frank M. Moody, President; A. C. Cade, Vice-President; John D. McQueen, active Vice-President; Charles N. Maxwell, Jr., Cashier; and C. Otis Hayslett and Edgar H. Phifer, Assistant Cashiers. Mr. McQueen is a director of the Tuscaloosa Chamber of Commerce. He assumed his new duties Oct. 1.

The Comptroller of the Currency has approved the application of the First & Manufacturers' Bank of Harriman, Tenn., to convert into the First National Bank in Harriman. The First National Bank has a capital of $100,000. The change went into effect Oct. 15.

The Savannah Bank & Trust Co., of Savannah, Ga., announces the death of Charles Grandy Bell, its Vice-President, on Oct. 3.

The Comptroller of the Currency approved on Oct. 13 an application to convert the Mercantile Bank & Trust Co., of Savannah, Ga., into the Mercantile National Bank of Savannah, Ga. The Mercantile Bank & Trust Co. has a capital of $300,000.

A new bank was opened on Aug. 29 in Temple, Tex., It is known as the Guaranty State Bank and has a capital of $125,000 in shares of $100 each. All of the assets of the former Temple State Bank, which closed its doors in May last (reported in these columns in our issue of May 7) have been assigned to the new institution by the State Banking Commissioner. Depositors of the Temple State Bank will be gien protection and a number have become stockholders in the new institution to the extent of 50% of their deposits. The Guaranty State Bank will occupy the Temple State Bank Building which it owns. The officials of the new bank are E. W. Moore, President; A. J. Jarrell, Vice-President; A. L. Liles, Vice-President, Active; L. P. Heard, Cashier, and E. E. Black, Assf. Cashier. The following are the Directors; Peter Hammersmith, W. T. Tweedle, F. L. Denison, T. H. Heard, E. W. Moore, Wm. Maresh, V. C. Marshall, A. L. Liles, and A. J. Jarrell.

According to press dispatches from Cleburne, Tex., to the New York daily papers, dated Oct. 18, the National Bank of Cleburne has closed its doors, owing to heavy withdrawals and poor collections. The bank had a capital of $150,000, surplus and undivided profits of $80,000 and deposits of approximately $3,300,000.

The Los Angeles Trust & Savings Bank on Oct. 3 took over the American Marine National Bank of San Pedro, and by permission of the State Superintendent of Banks, will operate it in the future as the "Marine Branch" of the Los Angeles Trust & Savings Bank. This merger comes as a result of an agreement entered into between the stockholders of the American Marine National Bank of San Pedro, on the one hand, and The First National Bank of Los Angeles and the Los Angeles Trust & Savings Bank, on the other, by which an exchange of stock holdings has been effected. Under the new arrangement, J. O. Mitchell, formerly Cashier of the Marine, becomes Branch Manager of the Los Angeles Trust & Savings Bank, while E. E. Moores, formerly Vice-President of the Marine, becomes Assistant Manager. The announcement issued by the First National Bank of Los Angeles says:

This transaction does not entail an outright purchase of stock, but the stockholders of the Marine, through an exchange of shares, become partners in the entire business of The First National Bank of Los Angeles and also of the Los Angeles Trust & Savings Bank.

An affiliation of these institutions does not mean the absorption of the Marine, but it does mean that the resources of the Los Angeles institution, totaling more than $145,000,000, will be brought directly into the development of the harbor district.

At the end of the fiscal year, June 30 1921, the capital of the American Marine was reported at $200,000, its deposits at $562,000, its loans and discounts at $468,000, and its total resources at $764,000.

The new Marine branch of the Los Angeles Trust & Savings Bank occupies a new banking building in the heart of the San Pedro business district, and is one of the most modern and best equipped banks of its size on the Pacific coast.

It is announced that Ray Mitchell, formerly President of the Marine, will remain with the organization as Chairman of the Advisory Commission, and that otherwise the official list will not be changed.

The particular importance of the transaction to the harbor district lies in the fact that Henry M. Robinson, President of the First National Bank and of the Los Angeles Trust & Savings Bank, is one of the strongest forces in Southern California behind harbor development. Formerly a member of the United States Shipping Board, and a member of the Supreme Economic Council at Paris, Mr. Robinson understands thoroughly that the future of all of Southern California lies largely in the development of Los Angeles harbor and in the building up of commerce.

It is announced that the First National Bank of Los Angeles and the Los Angeles Trust & Savings Bank will bend every effort toward the development of the harbor district, and that as a result much Los Angeles money will be expended in the harbor district through the new Marine Branch.

By an agreement entered into on Oct. 3 between the stockholders of the First National Bank of Hollywood and the Hollywood Savings Bank on the one hand, and Vice-Presidents J. Dabney Day and Charles F. Stern, representing the First National Bank of Los Angeles on the other, an affilia-

tion was consummated by which the stockholders of the First National Bank of Los Angeles take over a controlling interest in the stock of the First National Bank of Hollywood, the oldest and one of the strongest financial institutions in the Hollywood section of the city, and also the stock of the Hollywood Savings Bank, which is under the ownership of the First National Bank of Hollywood. It is officially stated:

This transaction does not entail an outright purchase of stock, but the stockholders of the First National Bank of Hollywood and the Hollywood Savings Bank, through an exchange of shares with the Robinson banks, become co-partners in the entire business of the First National Bank of Los Angeles and also the Los Angeles Trust & Savings Bank.

The affiliation of these institutions does not mean the absorption of the First National Bank of Hollywood in any manner, and the outstanding and important feature of the whole transaction lies in the fact that by this means Hollywood retains its own individual First National Bank and Hollywood Savings Bank, plus the support of the total resources of the First National Bank of Los Angeles and of the Los Angeles Trust & Savings Bank, which resources total more than $145,000,000.

In a word, all that has taken place is a merging of the stockholders of these institutions without there being a merging of the institutions themselves, for the First National Bank of Hollywood and the Hollywood Savings Bank will retain their charters, their own officers and their own directors.

William T. Hopper will continue as President and the official list remains unchanged.

Organized with a capital of $25,000, the First National Bank of Hollywood and the Hollywood Savings Bank now have capital, surplus and undivided profits of more than $225,000. Deposits on Sept. 6, the date of the last call of the Comptroller of the Currency, total $2,880,176 16 and total resources $3,228,281 93.

The First National Bank of Hollywood is located at Hollywood Boulevard and Highland Avenue in a particularly important business centre of Hollywood, and in the future will work in close co-operation with the new branch of the Los Angeles Trust & Savings Bank, which is being built at the corner of Hollywood Boulevard and Hudson Avenue.

The officers of the First National Bank of Hollywood are: Wm. T. Hopper, President; M. F. Palmer, Cashier; P. B. Storm, Assistant Cashier; R. D. Oliver, Assistant Cashier; D. B. Booth, Assistant Secretary; P. Miller, Auditor; W. H. Garland, Escrow Officer.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Sept. 29 1921:

GOLD

The Bank of England gold reserve against its note issues is £126,594,950, as compared with £126,594,805 last week.

Owing to a breakdown on the boat from South Africa no gold came into the market after last Friday. On that day the small amount offered was taken for India, whence large orders were received.

Gold to the value of $8,150,000 has been announced as having arrived in New York—$4,250,000 from Germany, $2,500,000 from London, $1,000,000 from France and $400,000 from Chile and Uruguay.

The arrivals above mentioned show that the stock in the United States of America is receiving substantial supplies from sources other than production. The total of Reparation gold which has arrived from Germany is now approximately $18,500,000 (including the above $4,250,000).

The Press of late frequently reports activity in connection with gold production, the high premium upon the metal being a natural stimulus According to a Reuter telegram from Riga, the Soviet Government of the Far East has granted a concession to an American group for the exploitation of the gold fields in the region of the Amur. The whole Porcupine gold field, under adequate finance and proper management, is believed to possess a remarkable future. A rich gold strike is announced in the Santa Monica mountains of Southern California. The find is reported to assay £15 to the ton, and there are said to be indications that the deposits are extremely large.

CURRENCY.

Specimens of the new Aluminum-Bronze. French subsidiary coin have now reached this country. Their appearance is excellent. They are somewhat the same tint as that of those Australian sovereigns, which were minted during the reign of Victoria, containing an admixture of silver alloy instead of the customary copper. The size of the franc suggests that there would be a considerable danger of confusion if it circulated alongside a twenty franc gold piece, but of course such a contingency is unlikely for a long time to come. The obverse, plain in character, bears the inscription round the edge "Chambre de Commerce de France" with "Bon pour la Franc" in the centre. The reverse bears a seated figure of Merucry, with the words "Commerce Industrie" and the date 1921 round the edge. The material is far more pleasing to the eye than the composition of silver and nickel now employed for the coinage of the United Kingdom.

SILVER.

During the week a further sharp advance has taken place in the price. After a slight setback of ⅛d. in the cash price to 41⅜d. on the 26th, the quotation rose 2d. to 43⅜d. on the sudden entry of China into the market. This was the highest cash quotation since Dec. 7 1920. The enquiry, however, was not quite sustained; the price shed ¼d. next day, but to-day it recovered ⅛d. to 43¼d

The Indian Bazaars have operated both ways; some sales have been made from the Continent. On the other hand a certain amount of bear covering has been effected. So much speculation exists in connection with the Indian and Chinese markets that it is risky to forecast movements from day to day. For the same reason an attempt to diagnose the more distant future is almost as hazardous owing to the possible entry of factors as yet unknown.

The "Times" correspondent at Simla wired on Sept. 21st. that the recent rain in Bombay and the Deccan had removed the last trace of anxiety in regard to the Monsoon. Meanwhile the monthly balance of trade for August, as cabled by the Director General of Commercial Intelligence, Calcutta, is plus 234 lacs as against plus 135 lacs for July. In these circumstances, it is not surprising that a considerable bull account in silver for cash and forward delivery should exist in London, and that the sterling value of the rupee should be fairly well maintained. Yesterday the price of silver per 100 tolas at one time touched 100 rupees, though it afterwards receded a couple of points.

Indian Currency Returns.

(In Lacs of Rupees)—	Sept. 7	Sept. 15	Sept. 22
Notes in circulation	17588	17639	17712
Silver coin and bullion in India	7627	7678	7751
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2434	2434	2434
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	6692	6692	6692
Securities (British Government)	835	835	835

No coinage was reported during the week ending 22nd. inst.

The stock in Shanghai on the 24th inst. consisted of about 26,400,000 ounces in sycee, 25,500,000 dollars, and 2,330,000 silver bars, as compared with about 26,660,000 ounces in sycee, 26,000,000 dollars, and 1,720 silver bars on the 17th inst.

The Shanghai exchange is quoted at 3s. 11d. the tael.

Quotations—	Bar Silver per Oz. Std. Cash.	2 Mos.	Bar Gold per Oz. Fine.
Sept. 23	41½d.	41¼d.	110s 9d.
Sept. 23	41½d.	41¼d.	110s 9d.
Sept. 24	41½d.	41¼d.	----
Sept. 26	41⅜d.	41¼d.	110s 11d. Nominal
Sept. 27	43⅜d.	43⅛d.	110s 11d. do
Sept. 28	43⅛d.	42⅞d.	110s 11d. do
Sept. 29	43¼d.	43 d.	111s 4d. do
Average	42.354d.	42.125d.	110s 11.6d.

The silver quotations to-day for cash and forward delivery are each 1¾d above those fixed a week ago.

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending Oct. 21—	Sat. Oct. 15.	Mon. Oct. 17.	Tues. Oct. 18.	Wed. Oct. 19.	Thurs. Oct. 20.	Fri. Oct. 21.
Silver, per oz. d.	42½	42½	40⅝	39⅞	40⅞	40⅞
Gold, per fine ounce	106s.5d.	105s.4d.	104s.1d.	105s.7d.	104s.9d.	104s.
Consols, 2½ per cents	48⅞	48⅞	48⅞	49	48⅞	48⅞
British, 5 per cents	89¾	89⅞	89⅞	89⅞	89⅞	90
British, 4½ per cents	82	82	82¼	82¼	82¼	82½
French Rentes (in Paris) fr.	----	55.60	55.70	55.20	55.60	55.15
French War Loan (in Paris) fr.	----	81.45	81.45	81.45	81.45	81.45

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):						
Domestic	99¼	99¼	99¼	99¼	99¼	99¼
Foreign	73	73⅜	70⅝	69¼	71⅛	71⅛

Commercial and Miscellaneous News

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N Y	Bid	Ask	Banks	Bid	Ask	Trust Co.'s New York	Bid	Ask
America*	172	178	Irving Nat of N Y	183	188	American	----	----
Amer Exch	235	240	Manhattan *	193	198	Bankers Trust	292	298
Atlantic	190	210	Mech & Met	307	312	Central Union	330	335
Battery Park	140	150	Mutual*	510	525	Columbia	285	290
Bowery*	425	450	Nat American	145	155	Commercial	----	135
Broadway Cen	120	----	Nat City	307	315	Empire	300	310
Bronx Bor *	80	90	New Neth*	120	130	Equitable Tr	267	272
Bronx Nat	150	160	New York Co	130	140	Farm L & Tr	355	----
Bryant Park*	145	155	New York	420	----	Fidelity Inter	198	206
Butch & Drov	130	140	Pacific*	300	----	Fulton	235	250
Cent Mercan	175	190	Park	395	400	Guaranty Tr	208	215
Chase	270	280	Public	235	245	Hudson	170	----
Chat & Phen	232	238	Seaboard	230	240	Law Tit & Tr	104	109
Chelsea Exch*	75	100	Second	460	480	Lincoln Trust	155	165
Chemical	485	500	Standard*	200	225	Mercantile Tr	260	280
Coal & Iron	215	225	State*	233	240	Metropolitan	225	235
Colonial*	350	----	Tradesmen's *	200	----	Mutual (Westchester	105	125
Columbia*	155	165	23d Ward*	190	----	N Y Life Ins & Trust	560	570
Commerce	232	236	Union Exch	170	180	N Y Trust	297	303
Com'nwealth*	215	225	United States*	160	170	Title Gu & Tr	322	327
Continental	130	----	Wash H'ts*	325	----	U S Mtg & Tr	260	268
Corn Exch*	325	335	Yorkville*	420	----	United States	875	900
Cosmop'tan*	90	100	*Brooklyn*			*Brooklyn*		
East River	170	----	Coney Island*	145	155	Brooklyn Tr	405	420
Fifth Avenue*	900	925	First	215	230	Kings County	670	685
Fifth	150	165	Greenpoint	175	185	Manufacturer	205	215
First	865	875	Homestead*	80	100	People's	270	280
Garfield	215	225	Mechanics'*	90	96			
Gotham	195	205	Montauk*	125	----			
Greenwich*	240	255	Nassau	220	----			
Hanover	780	----	North Side*	195	205			
Harriman	350	360	People's	150	160			
Imp & Trad	495	505						
Industrial*	155	160						

* Banks marked with (*) are State banks. t New stock. x Ex-dividend. y Ex-rights.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Allian R'lty	72	78	Lawyers Mtg	122	126	Realty Assoc (Brooklyn)	100	110
Amer Surety	60	63	Mtge Bond	75	84	U S Casualty	145	160
Bond & M G	210	215	Nat Surety	188	192	U S Titl Guar	80	90
City Investing	50	65	N Y Title & Mortgage	114	----	West & Bronx Title & M G	145	155
Preferred	70	80						

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

	Bonds and Legal Tenders on Deposit for—		Circulation Afloat Under—		
	Bonds.	Legal Tenders.	Bonds.	Legal Tenders.	Total.
	$	$	$	$	$
Sept. 30 1921	727,002,490	27,402,759	795,836,355	27,402,759	743,239,113
Aug. 31 1921	724,770,490	28,148,669	711,000,205	24,148,669	739,148,874
July 31 1921	723,675,190	29,848,772	702,570,407	29,848,772	732,419,179
June 30 1921	722,898,440	30,526,509	712,763,865	30,523,509	743,290,374
May 31 1921	722,491,590	30,936,214	709,657,145	30,936,214	740,593,359
April 30 1921	720,012,440	32,172,872	691,643,480	32,172,872	723,816,352
Mar. 31 1921	719,049,440	29,870,477	702,948,007	29,870,477	732,818,484
Feb. 28 1921	716,977,190	30,065,284	697,728,580	30,065,284	727,793,864
Jan. 31 1921	714,973,190	30,061,044	689,592,883	30,061,044	719,753,927
Dec. 31 1920	715,325,440	27,376,452	695,900,770	27,376,452	723,277,222
Nov. 30 1920	714,888,640	27,410,317	706,600,480	27,410,317	734,010,797
Oct. 30 1920	712,066,500	27,817,444	704,732,185	27,817,444	732,549,629
Sept. 30 1920	711,839,000	27,015,647	699,461,435	27,015,647	726,477,082

$120,989,400 Federal Reserve bank notes outstanding Sept. 30 (of which $111,688,400 secured by U. S. bonds and $9,331,000 by lawful money), against $232,113,860 in 1920.

The following shows the amount of each class of U. S. bonds and certificates on deposit to secure Federal Reserve bank notes and national bank notes on Sept. 30:

Bonds on Deposit Sept. 30 1921.	U. S. Bonds Held Sept. 30 to Secure		
	On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.	Total Held.
	$	$	$
2s, U. S. Consols of 1930	10,413,400	576,603,650	587,017,050
4s, U. S. Loan of 1925	2,593,000	76,766,400	79,359,400
2s, U. S. Panama of 1936	257,000	48,070,040	48,327,040
2s, U. S. Panama of 1938	130,300	25,562,400	25,692,700
2s, U. S. one-year ctfs. of indebtedness	172,375,000	----------	172,375,000
Totals	185,768,700	727,002,490	912,771,190

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits Sept. 1 and Oct. 1 and their increase or decrease during the month of September:

National Bank Notes—Total Afloat—	
Amount afloat Sept. 1 1921	$739,148,874
Net amount issued during September	4,090,240
Amount of bank notes afloat Sept. 1 1921	$743,239,114
Legal-Tender Notes—	
Amount on deposit to redeem national bank notes Sept. 1 1921	$28,148,669
Net amount of bank notes retired in September	745,910
Amount on deposit to redeem national bank notes Oct. 1 1921	$27,402,759

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

Capital.

Oct. 11—The First National Bank of Sawtelle, Calif. $50,000
Correspondent, Austin M. Barnard, Sawtelle, Calif.
The Carolina National Bank of Spartanburg, So. Caro. 200,000
Correspondent, Wm. S. Glenn. Spartanburg, S. C.

CHARTERS ISSUED.

Oct. 13—12030 The Mercantile National Bank of Savannah, Ga. 300,000
President, A. Rauzin; Cashier, Valmore W. Lebey.
Conversion of the Mercantile Bank & Trust Co. of Savannah.
Oct. 15—12031 First National Bank in Harriman, Harriman, Tenn. 100,000
President, N. Giles Carter; Cashier, W. C. Anderson.
Conversion of First and Manufacturers of Harriman, Tenn.

CORPORATE EXISTENCE EXTENDED.

Until Close of Business.

6035—The First National Bank of Wheaton, Minn. Oct. 11 1941
5996—The Peoples National Bank of Georgetown, Ohio. Oct. 11 1941
6008—The First National Bank of Clifton Forge, Va. Oct. 15 1941
6031—The First National Bank of Luray, Va. Oct. 15 1941
6135—The Bolivar National Bank, Bolivar, Pa. Oct. 15 1941

CONSOLIDATIONS.

10122—The First National Bank of Purdy, Mo. $25,000
12010—The Purdy National Bank, Purdy, Mo. 25,000
Consolidated Oct. 10 1921 under the Act of Nov. 7 1918, and under the charter and corporate title of "The First National Bank of Purdy" (10122). Capital $50,000
9024—The Lucas County National Bank of Charlton, Iowa. $50,000
6014—The Charlton National Bank, Charlton, Iowa. 50,000
Consolidated Oct. 15 1921 under the Act of Nov. 7 1918 and under the charter of the Lucas County National Bank of Charlton, No. 9024, and corporate title of "The Charlton and Lucas County National Bank of Charlton." Capital 100,000
10502—The First National Bank of Smithfield, N. C. 100,000
11440—The Citizens National Bank of Smithfield, N. C. 50,000
Consolidated Oct. 15 1921 under the Act of Nov. 7 1918 and under the charter of the First National Bank of Smithfield, No. 10502, and under the corporate title of "The First and Citizens National Bank of Smithfield." Capital 175,000

CHANGE OF TITLE.

Oct. 10—9298, The Milford National Bank, Milford, Iowa, to "The Security National Bank of Milford."

VOLUNTARY LIQUIDATION.

Oct. 10—11430, The National Bank of Commerce of Ft. Worth, Texas. $1,000,000
Effective Aug. 31 1921.
Liquidating Committee, L. H. McKee, A. E. Thomas and T. B. Hoffer.
Business acquired by the Continental National Bank of Ft. Worth, Texas, No. 11997.

Canadian Bank Clearings.—The clearings for the week ending Oct. 13 at Canadian cities, in comparison with the same week in 1920 show an decrease in the aggregate of 20.9%.

Clearings at—	Week ending October 13.				
	1921.	1920.	Inc. or Dec.	1919.	1918.
Canada—	$	$	%	$	$
Montreal	96,871,655	131,633,606	—26.4	115,787,760	89,936,470
Toronto	103,678,652	111,382,620	—7.4	74,502,421	55,659,456
Winnipeg	67,859,552	98,782,474	—31.3	59,913,349	57,847,689
Vancouver	13,805,764	16,654,255	—17.0	12,388,553	10,488,777
Ottawa	6,746,021	8,518,711	—20.8	8,749,630	5,941,686
Quebec	5,627,421	7,123,460	—21.0	5,593,117	4,031,281
Halifax	3,258,323	4,750,648	—31.4	5,023,474	3,817,577
Hamilton	5,351,777	7,375,497	—27.4	5,540,439	4,622,955
St. John	2,674,969	3,038,252	—12.0	2,526,382	2,015,957
Calgary	7,189,985	10,822,810	—33.5	8,589,528	6,854,450
London	2,842,353	3,772,101	—22.0	2,862,996	2,267,237
Victoria	3,495,032	3,065,004	+14.0	2,478,029	2,243,612
Edmonton	6,481,007	574,269	+13.2	5,527,488	3,163,760
Regina	4,699,561	5,600,193	—16.8	5,428,423	5,307,314
Brandon	914,366	966,068	—5.3	700,000	651,957
Lethbridge	749,873	1,162,953	—35.5	710,403	814,267
Saskatoon	2,313,071	2,478,103	—6.6	2,254,922	2,117,871
Moose Jaw	1,578,035	2,223,334	—29.0	1,887,002	2,032,609
Brantford	1,258,677	1,425,245	—11.6	1,170,812	835,695
Fort William	840,920	933,997	—9.9	878,465	802,288
New Westminster	626,778	764,655	—18.04	543,641	479,543
Medicine Hat	531,473	436,626	+21.7	552,784	558,299
Peterborough	751,149	1,034,064	—27.3	756,252	867,285
Sherbrooke	853,273	1,379,397	—38.1	992,502	644,839
Kitchener	1,241,987	998,623	+24.4	1,001,216	527,447
Windsor	3,135,279	4,505,117	—30.4	2,249,189	1,138,864
Moncton	977,044	879,717	—11.1	----------	----------
Kingston	776,785	Not incl. in	total.		
Total Canada	345,823,997	437,425,829	—20.9	328,608,716	265,669,185

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stock.	Price.
459⅜ Seaboard Finance & Inv. Co.	$120 lot
43 American Cities, pref.	$1¾ per sh.
100 American Cities, com.	$35 lot
1,100 Amer. Road Mach., com.	$3½ per sh.
6,000 Int. & Gr. Nor. Ry., pref.	$800
3,320 Int. & Gr. Not. Corp., com.	lot
50 Incorporated Land, pref.	$12
50 Incorporated Land, com.	lot
500 Equitable Office Bldg. Corp. Pref.	$61 per sh.
500 Prizma Inc. 8% Conv. 1st pf	$300
750 Prizma Inc., com., no par	lot
100 Nu-Tred Tire & Rubber, Inc. pref. (sold without recourse)	$4 lot
18 Amer. Players Action Co.	$2 lot
100 United Cent. Amer. Corp., pref.	$100 lot
281 Sherman Oil, com., no par	$30 lot
90 Thlinket Pack. Corp., no par	$80 lot
40 Merchants & Shippers Insur.	$130 per sh.
200 Folk Amer. Potato & Flour Corp	$5 per sh.
26,565 Arizona United Mg., ctf. of deposit, $1 each	$70 lot
255 Carbo Hydrogen Co., com., $5 each	$100 lot

Bonds.	Per cent.
289 Kentucky Secur. Corp., com.	$1,500 lot
245 Indiana Serv. Corp., pf.	$335 lot
400 Ohio Trac. Co., com.	$850 lot
1,000 Securities Corp., com.	$1,000 lot
1,000 Snows Fountain Holding Corp., no par	$1,700 lot
Bonds.	*Per cent.*
$67,500 Seaboard Finance & Invest. 7% conv. notes temp. ctfs.	72
$7,000 Chattanooga Rys. Cons. 5s, 1956, ctfs. of deposit	28
$61,000 Equitable Office Bldg. Corp. S. F. deb. 5s, 1952	60½
$100 Eastern Star Chap. House, Assn. of Albany 2d M. bond, 1936	25
£1,000 Algoma Centl Term., Ltd., 1st 5s, 1962; Coup. No. 2 attached	$900 lot
£1,000 Algoma Cent. Term., Ltd., 1st 5s, Trust Certif.	$900 lot
$3,500 Indiana Service Corp. Adj. M. Bonds, 2026; Oct. 20 1920 coupons attached	27¼
$4,500 Due Bill for Indiana Service Corp. 1st & Ref. Bonds, 1950; Jan. 1921 coupons attached	48¼
$11,000 Ohio River Elec. Ry. & Pow 1st 5s, 1924; Jan. 1919 coupons attached	16

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per sh.
4 Monadnock Mills	124
12 Nashua Manufacturing, com.	88
1 Gillette Safety Razor	166½
10 Greenfield Tap & Die, pref.	83½
12 Massachusetts Lighting Cos.	6
Bonds.	*Per cent.*
$1,000 East Pennsylvania RR. 1st 5s, 1936	45

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	$ per sh.
1 First Nat. Bank, Boston	372¼
1 Salmon Falls Mfg.	75
125 West Boylston Mfg., com.	40
25 Boston Belting, pref., $50 ea.	28¼
20½ East. Mass. St. Ry. adj. stk.	11¼
10 Ft. Dodge Des Moines & Southern RR., pref.	25
2 Nashua & Lowell RR., ex-div.	95
5,000 Monterey Mining, $1 each	$2 lot
5,000 Cons. Fortuna Republic Gold Mining, $1 each	$2 lot
130 Amer. Cyanamid, pref.	31⅛
50 Amer. Cyanamid, com.	9⅝
1 Collateral Loan Co.	98½
3 Federal Rubber, 1st pref.	60¼
1,200 Mesabi Iron, common	3
5 Wickwire Spencer Steel, pref.	64
10 Nat. Transit, $12½ each	28¾
2 Fall River Electric Light	109½
5 Pepperell Mfg.	181¼
88 Can. Atl. Coal, Ltd., pref.	$25
176 Can. Atl. Coal, Ltd., com.	lot
20 Copper Products, pref.	$25
352 Copper Products, com. $1 ea.	lot
Bonds.	*Per cent.*
$5,250 East Mass. St. Ry. adj. tr. 6s, 1922	26½ flat

By Messrs. Barnes & Lofland, Philadelphia.

Shares. Stocks.	$ per sh.
7½ Singer Mfg.	92¼
15 Internat. Securities, pref.	1
12 Phila. Bourse, com., $50 each	4-5¼
10 E. G. Budd Mfg., 8% pref.	84¾
10 Hestown. M. & Fair. Pass. Ry., cm	25
5 Provident Life & Trust	392
10 Peoples Trust	45
15 Fidelity Trust	438¼
15 Central Tr. & Sav., $50 each	85
7 United Security L. I. & T.	132-134½
10 Jenkintown Trust	175
30 Peoples Nat. Fire Ins.	20¾
200 Decatur Co. Stock Co., com., $10 each	$34 lot
500 Amer. Pipe & Construction	7⅛
15 A. B. Kirschbaum, com.	23¼
25 Rockhill Coal & Iron	60
92 2nd & 3rd Streets Pass. Ry.	163½
111 13th & 15th Sts. Pass. Ry.	151-153
10 Green & Coates Sts. Pass. Ry.	65
173 Germantown Pass. Ry.	65¼-70
25 Phila. & Grays Ferry Pass. Ry.	50
500 Internat. Money Machine, $10 each	$275 lot

Bonds.	Per cent.
9 Fair. Park & Hadd. Pass. Ry.	41
56 4-16 Yadkin Lumber (tr. ctfs.)	$30 lot
250 Northern Explor. & Devel., $20 each	$40 lot
100 Castle Kid, pref.	$550 lot
3 Phila. Bourse, pref., $25 each	20¾
50 Elmira & Wmspt. RR., pref., $50 each	51¼
11 Citizens Pass. Ry.	177
Bonds.	*Per cent.*
$2,000 Aurora Elgin & Chic. (Elec.) Ry. 1st 5s, 1941	70¼
$2,000 Buff. & Lack. Tr. 1st 5s, '28.	6
$2,000 Atl. City G. 1st s. f. 5s, '60.	60½
$2,000 Manistee & No'rant RR. 1st 5s, 1937, ctfs. of dep.	24
$4,000 Camden & Sub. Ry. 1st 5s, '46	66
$1,000 Quemahoning Coal 1st 6s, '35	94
$1,000 Indianap. Wat. Wks. Secur. coll. tr. 6s, 1948	80½
$100 Phil. Roll & Mach. 1st 5s, '32.	70
$1,000 Lukens Steel 1st 8s, 1940	99
$50 City Club of Phil. 8s, 1925	25

DIVIDENDS.

Dividends are now grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Central RR. of New Jersey (quar.)	*2	Nov. 1	*Holders of rec. Oct. 28
Cincinnati Sandusky & Cleveland, pref.	*$1.50	Nov. 1	*Oct. 28 to Nov. 1
Reading Co., first preferred (quar.)	*50c.	Dec. 8	*Holders of rec. Nov. 22
Street and Electric Railways.			
Cape Breton Elec. Co., pref.	*3½	Nov. 1	*Holders of rec. Oct. 22
Cedar Rapids Mfg. & Power (quar.)	¾	Nov. 15	Holders of rec. Oct. 31
Montreal L., H. & Pow., Cons. (quar.)	1¼	Nov. 15	Holders of rec. Oct. 31
Montreal Tramways (quar.)	2½	Nov. 2	Holders of rec. Oct. 24
Public Service Investment, pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 20a
Sierra-Pacific Elec. Co., pref. (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 24
West Penn Tr. & Wat. Pow., pref. (qu.)	1½	Nov. 15	Holders of rec. Nov. 1
Preferred (account accum. dividends)	h1¼	Nov. 15	Holders of rec. Nov. 1
Trust Companies.			
Farmers Loan & Trust (quar.)	*5	Nov. 1	*Holders of rec. Oct. 20
Fire Insurance.			
Pacific Fire (extra)	62½c.	Oct. 19	Holders of rec. Oct. 18
Miscellaneous.			
American Book (quar.)	2	Oct. 22	Oct. 19 to Oct. 23
Amer. Seda Fountain (quar.)	1½	Nov. 15	Holders of rec. Oct. 31
Amer. Water-Works & Elec., pref. (qu.)	1¾	Nov. 15	Holders of rec. Nov. 1
Austin, Nichols & Co., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 29a
Bigelow-Hartford Carpet Corp., cm. (qu.)	*2½	Nov. 1	*Holders of rec. Oct. 20
Preferred (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 20
Bourne Mills (quar.)	*3	Nov. 1	*Holders of rec. Oct. 19
Brooklyn Edison (quar.)	2	Dec. 1	Holders of rec. Nov. 18
California Packing Corp. (quar.)	*1½	Dec. 15	*Holders of rec. Nov. 30
Canada Iron Foundries, preferred	2	Nov. 10	Holders of rec. Oct. 25
Chicago, Wilm. & Franklin Coal, pf. (qu.)	*1½	Nov. 1	*Holders of rec. Oct. 22
Christy (H. C.) Co., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 25
Clinchfield Coal, pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 26
Columbia Gas & Electric (quar.)	1½	Nov. 15	Holders of rec. Oct. 31
Consolidated Utilities, preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 20
Crow's Nest Pass Coal (quar.)	1½	Dec. 1	Holders of rec. Nov. 12
Dallas Power & Light, preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20
Damascus Brake Beam Co. (quar.)	2	Oct. 20	Holders of rec. Oct. 15
Davis Mills (quar.)	*1½	Dec. 24	*Holders of rec. Dec. 10
Dominion Bridge (quar.)	2	Nov. 15	Holders of rec. Oct. 31
Eisenlohr (Otto) & Bros., com. (quar.)	1¼	Nov. 15	Holders of rec. Nov. 1
Electric Bond & Share, common (quar.)	2	Oct. 20	Holders of rec. Oct. 19a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 22a
Everett Mills	*6	Nov. 1	*Holders of rec. Oct. 19
Gair (Robert) Co., 1st pref. (quar.)	1¾	Nov. 1	Oct. 22 to Oct. 31
Gossard (H. W.) Co., preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 25

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*)—			
Hamilton Mfg. (quar.)	*2	Nov. 15	*Holders of rec. Oct. 22
Idaho Power, preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 17
Iron Products Corp., preferred (quar.)	2	Nov. 15	Holders of rec. Nov. 1a
Kaufmann Dept. Stores, Inc., com. (qu.)	$1	Nov. 1	Holders of rec. Oct. 20
Kellogg Switchboard & Supply (quar.)	2	Oct. 31	Oct. 26 to Oct. 30
Lee Rubber & Tire Corp. (quar.)	50c	Dec. 1	Holders of rec. Nov. 15
Magee Furnace Co., 1st pref. (quar.)	1¾	Oct. 15	Holders of rec. Oct. 13
Second preferred (quar.)	2	Oct. 15	Holders of rec. Oct. 13
Martin-Parry Corp. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15a
Massachusetts Cotton Mills (quar.)	3	Nov. 10	Holders of rec. Oct. 20
Massachusetts Gas Cos., com. (qu.)	*1¼	Nov. 1	
Mexican Seaboard Oil	*$1.25	Nov. 1	*Holders of rec. Oct. 17
Mexican Seaboard Oil	*$1.25	Dec. 15	*Holders of rec. Oct. 17
Montreal Light, Heat & Power (quar.)	2	Nov. 15	Holders of rec. Oct. 31
Morris Plan Co. of New York (quar.)	1½	Nov. 1	Oct. 26 to Oct. 30
Murray-Kay Co., Ltd. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20
National Lead, pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 25
National Steel Rolling, pref. (quar.)	2	Nov. 1	Holders of rec. Oct. 20
New Central Coal	*20c	Nov. 1	*Oct. 29 to Nov. 1
New River Co., pref. (acct. accum. divs.)	*h1½	Nov. 1	*Holders of rec. Oct. 20
Pacific Power & Light, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 19
Pick (Albert) & Co., common (quar.)	40c.	Nov. 1	Oct. 26 to Oct. 31
Portland Gas & Coke, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 19
Procter & Gamble, common (quar.)	*5	Nov. 15	*Holders of rec. Oct. 25
Producers & Refiners Corp., pref. (quar.)	*1¾	Nov. 7	*Holders of rec. Oct. 31
Pullman Co. (quar.)	2	Nov. 15	Holders of rec. Oct. 31
Pullman Co. (quar.)	*2	Feb.15n	*Holders of rec. Jan. 31n
Pure Oil, com. (quar.)	*50c	Dec. 1	*Holders of rec. Nov. 15
St. Lawrence Flour Mills, common (qu.)	1½	Nov. 1	Holders of rec. Oct. 20
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20
Salt Creek Producers (quar.)	*3	Oct. 30	*Holders of rec. Oct. 15
Sharp Mfg. Co. (quar.)	*2	Nov. 22	*Holders of rec. Oct. 31
Shove Mills (quar.)	*1	Nov. 1	*Holders of rec. Oct. 22
Sinclair Consolidated Oil, pref. (quar.)	*2	Nov. 30	*Holders of rec. Nov. 15
Sterling Products Co. (quar.)	3	Nov. 1	Holders of rec. Oct. 20a
Stewart-Warner Speedometer (quar.)	*50c	Nov. 15	*Holders of rec. Oct. 31
Tobacco Products Corp., com. (quar.)	g1½	Nov. 15	Holders of rec. Oct. 31
Trenton Potteries, non-cum. pref. (qu.)	1	Oct. 25	Holders of rec. Oct. 20a
United Electric Securities, pref.	3½	Nov. 1	Holders of rec. Oct. 18a
Wampanoag Mills (quar.)	*2	Nov. 1	*Holders of rec. Oct. 17
Warwick Iron & Steel	*30c	Nov. 15	*Nov. 1 to Nov. 15
Yellow Cab Mfg. Co., class B (quar.)	*1¾	Nov. 15	*Holders of rec. Nov. 1

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atchison Topeka & Santa Fe, com. (qu.)	1½	Dec. 1	Holders of rec. Oct. 28a
Great Northern (quar.)	1½	Nov. 1	Sept. 24 to Oct. 13
New York Central RR. (quar.)	1¼	Nov. 1	Holders of rec. Sept. 30a
Norfolk & Western, adj. pref.(quar.)	1	Nov. 19	Holder of rec. Oct. 31a
Northern Pacific (quar.)	1½	Nov. 1	Holders of rec. Oct. 3a
Pere Marquette, prior preferred (quar.)	1¼	Nov. 1	Holders of rec. Oct. 15a
Pittsburgh & West Va., pref. (quar.)	1½	Nov. 30	Holders of rec. Nov. d1a
Reading Company, common (quar.)	$1	Nov. 10	Holders of rec. Oct. 18a
Street and Electric Railways.			
Carolina Power & Light, com. (quar.)	½	Nov. 1	Holders of rec. Oct. 15
Connecticut Ry. & Ltg., com. & pf. (qu.)	1½	Nov.d15	Nov. 1 to Nov. 15
Dallas Power & Light, preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20
Duquesne Light, preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 1
Havana Elec. Ry., L. & P., com	3	Nov. 15	Oct. 25 to Nov. 15
Preferred	3	Nov. 15	Oct. 25 to Nov. 15
Milwaukee Elec. Ry. & Light, pf. (qu.)	1½	Oct. 31	Holders of rec. Oct. 20a
Philadelphia Co., common (quar.)	75c.	Oct. 31	Holders of rec. Oct. 1a
Six per cent cumulative pref. (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 1a
West Penn Power, preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
York Rys., pref. (quar.)	62½c.	Oct. 31	Holders of rec. Oct. 21a
Banks.			
Amer. Exchange National (quar.)	3½	Nov. 1	Holders of rec. Oct. 21a
Corn Exchange (quar.)	5	Nov. 1	Holders of rec. Oct. 31a
Miscellaneous.			
Allied Chemical & Dye Corp., com. (qu.)	$1	Nov. 1	Holders of rec. Oct. 17
Allis-Chalmers Mfg., common (quar.)	1	Nov. 15	Holders of rec. Oct. 24a
American Bank Note, com. (quar.)	$1	Nov. 15	Holders of rec. Nov. 1a
American Cigar, common (quar.)	2	Nov. 1	Holders of rec. Oct. 15a
American Coal (quar.)	$1	Nov. 7	Holders of rec. Oct. 17
American Gas & Electric, pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 15a
American Glue, common	4	Nov. 1	Holders of rec. Oct. 15
American Ice, com. (quar.)	1¾	Oct. 25	Holders of rec. Oct. 7a
Preferred (quar.)	1½	Oct. 25	Holders of rec. Oct. 7a
Am. La France Fire Eng., Inc., com.(qu.)	25c	Nov. 15	Holders of rec. Nov. 1a
American Light & Trac., com. (quar.)	1	Nov. 1	Oct. 15 to Oct. 27
Common (payable in common stock)	f1	Nov. 1	Oct. 15 to Oct. 27
Preferred (quar.)	1½	Nov. 1	Oct. 15 to Oct. 27
American Radiator, common (quar.)	$1	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Nov. 15	Holders of rec. Nov. 1a
American Shipbuilding, common (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
Common (extra)	2¼	Nov. 1	Holders of rec. Oct. 15a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
Amoskeag Mfg. (quar.)	$1.50	Nov. 2	Holders of rec. Oct. 7a
Art Metal Construction (quar.)	15c.	Oct. 31	Holders of rec. Oct. 14a
Extra	10c.	Nov. 30	Holders of rec. Oct. 14a
Associated Dry Goods, common (quar.)	1	Nov. 1	Holders of rec. Oct. 15a
First preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 12a
Second preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 12a
Associated Oil (quar.)	1½	Oct. 25	Holders of rec. Sept. 30a
Atlantic Refining, preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
Atlas Powder, pref. (quar.)	1½	Nov. 1	Oct. 21 to Oct. 31
Barnhart Bros. & Spindler—			
First and second preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 26a
Borden Co., preferred (quar.)	1¼	Dec. 15	Holders of rec. Dec. 1a
Brill (J. G.) Co., preferred (quar.)	1¾	Nov. 1	Oct. 23 to Oct. 31
British Empire Steel, 1st pref. Ser. B	1¾	Nov. 1	Holders of rec. Oct. 15
Brown Shoe, preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
Burns Bros., com. (quar.)	2½	Nov. 15	Holders of rec. Nov. 1a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 21a
Butler Brothers (quar.)	3½	Nov. 1	Oct. 15 to Nov. 1
Canadian Converters (quar.)	1¾	Nov. 15	Holders of rec. Oct. 31
Canadian Explosives, common (quar.)	1½	Oct. 30	Holders of rec. Sept. 30a
Cartier, Inc., pref. (quar.)	1¾	Oct. 31	Holders of rec. Oct. 15a
Celluloid Co., preferred (quar.)	2	Nov. 15	Holders of rec. Oct. 31a
Central Oil & Gas Stove, pref. (quar.)	2	Nov. 1	Holders of rec. Oct. 24
Chariton Mills Corporation (quar.)	2	Nov. 1	Oct. 11 to Oct. 31
Chevrolet Motor	*3	Nov. 2	*Holders of rec. Oct. 15
Chicago Pneumatic Tool (quar.)	1	Oct. 25	Holders of rec. Oct. 15a
Cities Service—			
Common (monthly, payable in scrip)	g½	Nov. 1	Holders of rec. Oct. 15a
Common (payable in scrip)	g1¼	Nov. 1	Holders of rec. Oct. 15a
Pref. & pref. B (m'thly) (pay. in scrip)	g½	Nov. 1	Holders of rec. Oct. 15a
Clifton Co., Ltd.	5	Nov. 1	Holders of rec. Oct. 20
Commonwealth-Edison Co. (quar.)	2	Nov. 1	Holders of rec. Oct. 15
Consolidation Coal (quar.)	1½	Oct. 31	Holders of rec. Oct. 15a
Cosden & Co., no par val. common (qu.)	62½c.	Nov. 1	Holders of rec. Oct. 3a
Common (par value $5) (quar.)	12½c.	Nov. 1	Holders of rec. Oct. 3a
Crucible Steel, common (quar.)	1	Oct. 31	Holders of rec. Oct. 15a
Dodge Steel Pulley, pref. (quar.)	1¾	Nov. 1	Oct. 22 to Oct. 31
Dominion Coal, preferred (quar.)	1¾	Nov. 1	Oct. 16 to Nov. 1
Dominion Oil (monthly)	1	Nov. 1	Holders of rec. Oct. d10a
Dominion Steel Corp., pref. (quar.)	1½	Nov. 1	Oct. 16 to Nov. 1
Dominion Textile, preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
du Pont Chemical, com. & pref. (quar.)	20c.	Nov. 5	Holders of rec. Oct. 25a
du Pont (E. I.) de Nemours & Co—			
Debenture stock (quar.)	1¾	Oct. 25	Holders of rec. Oct. 10
du Pont de Nemours Powder, com. (qu.)	1½	Nov. 1	Holders of rec. Oct. 20
Preferred (quar.)	1¼	Nov. 1	Holders of rec. Oct. 20
Durham Hosiery Mills, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
Eastman Kodak, common (extra)	5	Nov. 1	Holders of rec. Sept. 30a
Edison Elec. Ill. of Boston (quar.)	3	Nov. 1	Holders of rec. Oct. 15
Edison Elec. Ill. of Brocton (quar.)	2½	Nov. 1	Holders of rec. Oct. 15a
Electrical Securities, preferred (quar.)	1¼	Nov. 1	Holders of rec. Oct. 18a
Elgin National Watch (quar.)	2	Nov. 1	Holders of rec. Oct. 21a
Elk Horn Coal Corp., preferred (quar.)	75c.	Dec. 10	Holders of rec. Dec. 1a
Eureka Pipe Line (quar.)	2	Nov. 1	Holders of rec. Oct. 17
Exchange Buffet Corp., preferred (quar.)	2	Oct. 31	Holders of rec. Oct. 20a
Fajardo Sugar (quar.)	1¼	Nov. 1	Holders of rec. Oct. 20a
Fall River Gas Works (quar.)	$3	Nov. 1	Holders of rec. Oct. 15a
Famous Players-Lasky Corp., pref. (qu.)	2	Nov. 1	Holders of rec. Oct. 15a
Federal Sugar Refining, common (quar.)	1¾	Nov. 1	Holders of rec. Oct. 21a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 21a
Fisher Body Corp., com. (quar.)	$2.50	Nov. 1	Holders of rec. Oct. 21a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 21a
Firestone Tire & Rubber 7% pf. (quar.)	1¾	Nov. 15	Holders of rec. Nov. 1a
Fort Worth Power & Light, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Franklin (H. H.) Mfg., pref. quar.)	1¾	Nov. 1	Oct. 21 to Oct. 31
General Asphalt, pref. (quar.)	1¼	Dec. 1	Holders of rec. Nov. 16a
General Cigar, common (quar.)	1½	Nov. 1	Holders of rec. Oct. 24a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 23a
Debenture preferred (quar.)	1¾	Jan. 3n	Holders of rec. Dec. 24a
General Motors, common (quar.)	25c.	Nov. 1	Holders of rec. Oct. 3a
Six per cent preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 3a
Six per cent debenture stock (quar.)	1½	Nov. 1	Holders of rec. Oct. 3a
Seven per cent debenture stock (quar.)	1¾	Nov. 1	Holders of rec. Oct. 3a
Gillette Safety Razor (quar.)	$3	Dec. 1	Holders of rec. Oct. 31
Harris Bros. Co., preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
Hodgman Rubber, preferred (quar.)	2	Nov. 1	Holders of rec. Oct. 15a
Homestake Mining (monthly)	25c.	Oct. 25	Holders of rec. Oct. 20a
Hood Rubber, preferred (quar.	1¾	Nov. 1	Oct. 21 to Nov. 1
Hupp Motor Car Corp., com. (quar.)	25c.	Nov. 1	Holders of rec. Oct. 15a
Illinois Northern Utilities, pref. (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 20
Illuminating & Power Secur., pref. (qu.)	1¾	Nov. 15	Holders of rec. Oct. 31
Indiana Pipe Line (quar.)	$2	Nov. 15	Holders of rec. Oct. 22
Ingersoll-Rand Co., common (quar.)	2½	Oct. 31	Holders of rec. Oct. 14a
Internat. Combustion Eng. Corp. (qu.)	$1.50	Oct. 31	Holders of rec. Oct. 20
International Nickel, pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 17a
Kaministiquia Power (quar.)	2	Nov. 15	Holders of rec. Oct. 31a
Kayser (Julius) & Co.—			
First and second preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 26a
Kelly-Springfield Tire, common (quar.)	f75c.	Nov. 1	Holders of rec. Oct. 14a
Preferred (quar.)	2	Nov. 15	Holders of rec. Nov. 1a
Kelsey Wheel, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
Kresge (S. S.) Co., common	3	Dec. 31	Holders of rec. Dec. 16a
Common (payable in common stock)	f.54	Dec. 31	Holders of rec. Dec. 16a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 16a
Kress (S. H.) Co., com. (quar.)	1	Nov. 1	Holders of rec. Oct. 20a
Lancaster Mills, com. (quar.)	2½	Dec. 1	Holders of rec. Nov. 21
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20
Liggetts International, Ltd. (quar.)	2	Nov. 1	Holders of rec. dOct. 15a
Lima Locomotive Works, com. (quar.)	s1¾	Dec. 1	Holders of rec. Nov. 15a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
Loose-Wiles Biscuit, 2d pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 19a
Lowell Elec. Light Corp. (quar.)	2½	Nov. 1	Holders of rec. Oct. 15
Lyons Petroleum (quar.)	*2	Oct. 15	*Holders of rec. Oct. 15
Extra	*5	Oct. 15	*Holders of rec. Oct. 15
Magnolia Petroleum (quar.)	1½	Oct. 5	Holders of rec. Sept. 25
Miami Copper (quar.)	50c.	Nov. 15	Holders of rec. Nov. 1a
Middle West Utilities, pref.	1½	Nov. 15	Holders of rec. Oct. 31a
Midwest Refining (quar.)	$1	Nov. 1	Holders of rec. Oct. 15a
Motor Products Corporation (quar.)	*$1.25	Nov. 1	*Holders of rec. Oct. 20
Mullins Body Corp., pref. (quar.)	2	Nov. 1	Holders of rec. Oct. 15a
Nash Motors, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20
National Biscuit, com. (quar.)	1¾	Jan 14n	Holders of rec. Dec. 31a
Preferred (quar.)	1¾	Nov. 30	Holders of rec. Nov. 17a
National Carbon, preferred (quar.)	2	Nov. 1	Holders of rec. Oct. 21a
Nat. Enameling & Stamping			
Common (quar.)	1½	Nov. 30	Holders of rec. Nov. 10a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 10a
New Jersey Zinc (quar.)	2	Nov. 10	Holders of rec. Oct. 31a
Ontario Steel Products, pref. (quar.)	1¾	Nov. 15	Holders of rec. Oct. 31
Preferred (quar.)	1¾	Feb.15n	Holders of rec. Jan. 31n
Preferred (quar.)	1¾	May15n	Holders of rec. Apr. 29n
Peerless Truck & Motor, com. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 1
Penmans, Ltd., common (quar.)	2	Nov. 15	Holders of rec. Nov. 5
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 21
Phillips-Jones Corp., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
Pittsburgh Coal, com. (quar.)	1¼	Oct. 25	Holders of rec. Oct. 7a
Preferred (quar.)	1½	Oct. 25	Holders of rec. Oct. 7a
Plant (Thomas G.) Co., pref. (quar.)	1¾	Oct. 31	Holders of rec. Oct. 17a
Prairie Oil & Gas (quar.)	3	Oct. 31	Holders of rec. Sept. 30a
Extra	2	Oct. 31	Holders of rec. Sept. 30a
Prairie Pipe Line (quar.)	3	Oct. 31	Holders of rec. Sept. 30a
Public Service of No. Ills., com. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 15
Preferred (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 15
Quaker Oats, preferred (quar.)	*1½	Nov. 30	*Holders of rec. Nov. 1
Ranger Texas Oil (monthly)	1	Nov. 1	Holders of rec. Oct. 15a
Revillon, Inc., pref. (quar.)	2	Nov. 1	Holders of rec. Oct. 20
Russell Motor Car, com. & pf. (quar.)	1¾	Nov. 1	Oct. 16 to Oct. 31
Shaffer Oil & Refining, pref. (quar.)	1¾	Oct. 25	Holders of rec. Sept. 30
Simmons Co., preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Smith (A. O.) Corporation, pref. (quar.)	1¾	Nov. 15	Holders of rec. Nov. 1
Steel Co. of Canada, com. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 10a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 10a
Stover Mfg. & Engine, pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 20
Superior Steel Corp., 1st & 2d pf. (qu.)	2	Nov. 15	Holders of rec. Nov. 1
Swift International	$1.20	Feb.21n	Holders of rec. Jan.n21a
Texas Chief Oil (monthly)	1½	Nov. 1	Holders of rec. Oct. 5a
Texas Power & Light, preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 17
Union Oil, Calif. (quar.)	2	Oct. 28	Holders of rec. Oct. 11a
Extra	1	Oct. 28	Holders of rec. Oct. 11a
Union Tank Car, com. & pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 5a
United Drug, 1st pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
Second pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
United Eastern Mining (quar.)	15c.	Oct. 28	Holders of rec. Oct. 8a
United Gas Impt., pref. (quar.)	87½c.	Dec. 15	Holders of rec. Nov. 30a
United Verde Extension Mining	25c.	Nov. 1	Holders of rec. Oct. 10a
United States Glass (quar.)	1	Oct. 25	Holders of rec. Oct. 20a
U. S. Rubber, 1st prf. (quar.)	2	Oct. 31	Holders of rec. Oct. 15a
Vacuum Oil	3	Nov. 30	Holders of rec. Nov. 1
Extra	2	Nov. 30	Holders of rec. Nov. 1
Ventura Cons. Oil Fields (quar.)	50c.	Nov. 1	Holders of rec. Oct. 15
Victor Rubber, pref. (June dividend)	1¾	Oct. 25	Holders of rec. Oct. 15a
Warren (Charles) Co. of Delaware,			
First and second preferred (quar.)	1¾	Oct. 27	Holders of rec. Sept. 30a
Westinghouse Air Brake (quar.)	$1.75	Oct. 31	Holders of rec. Sept. 30a
Westinghouse Elec. & Mfg., com. (quar.)	$1	Oct. 31	Holders of rec. Sept. 30a
Winchester-Hayden, Inc., pref. (quar.)	87½c.	Oct. 25	Holders of rec. Oct. 25
Woolworth (F. W.) Co., com. (quar.)	2	Dec. 1	Holders of rec. Nov. 10a
oWrigley (Wm.) Jr. Co., com. (mthly.)	o50c.	Nov. 1	Holders of rec. Oct. 25
oPreferred (quar.)	o1¾	Jan. 1	Holders of rec. Dec. 25

* From unofficial sources. ‡ The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. *a* Transfer books not closed for this dividend. *b* Less British income tax. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *i* Payable in Liberty or Victory Loan bonds. *n* 1922.

o Dividends of 50c. a month declared on common stock, payable on the first day of each month to holders of record on the 25th day of the month preceding date of payment. Also three quarterly dividends of 1¾% each on the preferred stock, payable July 1, Oct. 1 and Jan. 1 1922 to holders of record June 25, Sept. 25 and Dec 25, respectively.

s Declared 7% on common stock payable in quarterly installments as follows: 1¾% each on Dec. 1 1921, March 1 1922, June 1 1922 and Sept. 1 1922, to holders of record on Nov. 15 1921, Feb. 15 1922, May 15 1922 and Aug. 15 1922, respectively.

Transactions at the New York Stock Exchange daily, weekly and yearly.—Brought forward from page 1753.

Week ending Oct. 21 1921	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
Saturday	278,689	$23,412,500	$3,407,000	672,000	3,525,000
Monday	604,885	45,693,000	4,779,000	1,113,000	9,842,000
Tuesday	414,051	32,980,500	4,328,000	990,000	6,932,000
Wednesday	473,113	35,990,000	6,680,000	1,196,000	5,962,000
Thursday	431,700	34,818,000	6,350,000	1,485,000	4,403,000
Friday	488,300	37,854,000	5,402,000	997,000	8,254,000
Total	2,690,738	$210,747,000	$30,946,000	$6,453,000	$38,918,000

Sales at New York Stock Exchange.	Week ending Oct. 21. 1921.	Week ending Oct. 21. 1920.	Jan. 1 to Oct. 21. 1921.	Jan. 1 to Oct. 21. 1920.
Stocks—No. shares	2,690,738	2,528,388	132,358,344	182,236,476
Par value	$210,747,000	$215,401,800	$9,953,468,201	$15,601,035,275
Bank shares, par	-------	-------	----------	$1,400
Bonds.				
Government bonds	$38,918,000	$48,718,000	$1,473,648,590	$2,215,357,800
State, mun., &c., bonds	6,453,000	8,204,500	226,583,700	289,305,000
RR. and misc. bonds	30,946,000	22,471,000	713,214,700	560,913,000
Total bonds	$74,317,000	$79,393,500	$2,413,446,990	$3,065,575,800

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Oct. 21 1921	Boston Shares	Boston Bond Sales	Philadelphia Shares	Philadelphia Bond Sales	Baltimore Shares	Baltimore Bond Sales
Saturday	6,160	$45,600	3,628	$138,100	958	$17,000
Monday	10,679	52,250	6,111	340,650	1,117	30,000
Tuesday	8,621	71,850	4,625	340,000	1,576	56,000
Wednesday	11,148	75,350	4,286	740,780	959	40,800
Thursday	9,645	46,390	4,635	510,450	554	21,000
Friday	11,786	38,000	3,635	40,000	804	60,000
Total	58,039	$329,440	26,920	$2,109,980	5,968	$224,800

New York City Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House Returns" in the next column:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers 000 omitted.

CLEARING NON-MEMBERS. Week ending Oct. 15 1921	Capital. Nat. bks. Sept. 6 State bks. Sept. 6 Tr. cos. Sept. 6	Net Profits. Sept. 6	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
Members of Fed'l Res. Bank	$	$	Average $	Average $	Average $	Average $	Average $	Average $
Battery Park Nat.	1,500	1,481	10,957	141	1,196	7,410	166	194
Mutual Bank	200	809	10,359	319	1,415	9,617	376	----
W R Grace & Co.	500	1,053	4,539	24	427	2,269	1,330	----
Yorkville Bank	200	839	17,653	566	1,616	9,350	9,030	----
Total	2,400	4,184	43,508	1,050	4,654	28,646	10,902	194
State Banks *Not Members of the Federal Reserve Bank*								
Bank of Wash Hts	100	428	3,782	504	236	3,909	30	----
Colonial Bank	600	1,777	16,798	2,334	1,406	18,068	----	----
Total	700	2,205	20,580	2,838	1,642	21,977	30	----
Trust Companies *Not Members of the Federal Reserve Bank*								
Mech Tr, Bayonne	200	573	9,172	314	255	3,643	5,469	----
Total	200	573	9,172	314	255	3,643	5,469	----
Grand aggregate	3,300	6,963	73,260	4,202	6,551	a54,266	16,401	194
Comparison previous week	------		+273	+272	—82	+682	+59	—1
Gr'd aggr. Oct. 1	3,300	6,963	72,987	3,930	6,633	a53,584	16,342	195
Gr'd aggr. Sept. 24	3,300	6,656	72,168	3,889	6,408	a52,589	16,264	195
Gr'd aggr. Sept. 19	3,300	6,656	72,948	3,837	6,487	a53,095	16,238	194
Gr'd aggr. Sept. 10	3,300	6,656	72,834	3,917	6,631	a54,888	15,032	193

a U. S. deposits deducted, $1,341,000.
Bills payable, rediscounts, acceptances and other liabilities, $1,430,000.
Excess reserve, $7,100 increase.

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Oct. 15 with comparative figures for the two weeks preceding is as follows. Reserve requirements for members of the Federal Reserve system are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve system the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two ciphers (00) omitted.	Week ending Oct. 15 1921. Members of F.R. System	Trust Companies	Total.	Oct. 8 1921.	Oct. 1 1921.
Capital	$33,475,0	$4,500,0	$37,975,0	37,975,0	$37,975,0
Surplus and profits	94,265,0	13,469,0	107,734,0	107,751,0	107,545,0
Loans, disc'ts & investm'ts	623,773,0	33,291,0	657,064,0	654,159,0	653 824,0
Exchanges for Clear. House	26,359,0	343,0	26,702,0	23,182,0	23,988,0
Due from banks	98,292,0	16,0	98,308,0	89,709,0	91,623,0
Bank deposits	111,130,0	269,0	111,399,0	109,621,0	104,835,0
Individual deposits	463,281,0	18,005,0	481,286,0	469,791,0	466,931,0
Time deposits	13,888,0	314,0	14,202,0	14,369,0	14,523,0
Total deposits	588,299,0	18,588,0	606,887,0	593,781,0	586,289,0
U. S. deposits (not incl.)	------	------	13,718,0	29,446,0	29,413,0
Reserve with legal deposit's	------	2,186,0	2,186,0	2,303,0	2,680,0
Reserve with F. R. Bank	47,356,0	------	47,356,0	48,025,0	45,883,0
Cash in vault*	10,091,0	798,0	10,889,0	10,071,0	10,125,0
Total reserve and cash held	57,447,0	2,984,0	60,431,0	60,399,0	58,688,0
Reserve required	45,392,0	2,702,0	48,094,0	47,991,0	46,958,0
Excess res. & cash in vault	12,055,0	282,0	12,337,0	12,408,0	11,680,0

* Cash in vaults not counted as reserve for Federal Reserve members.

Boston Clearing House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Oct. 15. 1921.	Changes from previous week.	Oct. 8. 1921.	Oct. 1. 1921.
	$	$	$	$
Circulation	2,602,000	Dec. 8,000	2,610,000	2,614,000
Loans, disc'ts & investments	526,384,000	Inc. 2,253,000	524,131,000	524,344,000
Individual deposits, incl. U.S.	392,933,000	Inc. 18,277,000	374,656,000	374,284,000
Due to banks	97,350,000	Inc. 4,311,000	93,039,000	84,724,000
Time deposits	22,577,000	Inc. 78,000	22,499,000	22,354,000
United States deposits	26,213,000	Dec. 5,585,000	31,798,000	31,976,000
Exchanges for Clearing House	18,841,000	Inc. 2,522,000	16,319,000	15,181,000
Due from other banks	63,711,000	Inc. 8,917,000	54,794,000	50,457,000
Reserve in Fed. Res. Banks	41,516,000	Inc. 598,000	40,918,000	40,260,000
Cash in bank and F. R. Bank	7,423,000	Inc. 207,000	7,216,000	7,136,000
Reserve excess in bank and Federal Reserve Bank	66,000	Dec. 519,000	585,000	252,000

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending Oct. 15. The figures for the separate banks are the average of the daily results. In the case of totals, actual figures at end of the week are also given:

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(Stated in thousands of dollars—that is, three ciphers [000 omitted.)

CLEARING HOUSE MEMBERS. (,000 omitted. Week ending Oct. 15 1921	Capital. Nat'l, State, Tr.cos.,	Net Profits. Sept. 6 Sept. 6 Sept. 6	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
Members of Fed. Res. Bank	$	$	Average $	Average $	Average $	Average $	Average $	Avge. $
Bk of N Y, NBA	2,000	7,333	36,103	707	3,400	25,256	851	1,745
Manhattan Co.	5,000	17,362	121,921	2,023	14,242	97,329	14,336	----
Mech & Metals	10,000	17,555	166,824	8,937	18,171	139,256	2,289	986
Bank of Amer	5,500	5,879	52,957	1,717	6,257	47,405	985	----
National City	40,000	65,745	463,332	7,162	52,681	*489,248	20,650	1,257
Chemical Nat	4,500	15,191	119,577	1,455	12,674	95,428	1,925	350
Atlantic Nat	1,000	1,144	16,508	340	1,819	13,759	728	239
Nat Butch & Dr	500	249	5,806	105	632	4,085	70	291
Amer Exch Nat	5,000	7,951	98,977	1,153	11,582	80,391	2,333	4,791
Nat Bk of Com	25,000	35,485	308,578	1,508	30,233	228,725	3,072	----
Pacific Bank	1,000	1,758	22,263	998	3,132	21,039	193	----
Chat & Phenix	7,000	8,682	109,230	5,553	12,740	88,098	15,455	4,460
Hanover Nat	3,000	21,296	113,795	502	14,828	98,649	------	100
Metropolitan	2,500	4,574	47,924	2,618	7,381	51,406	463	----
Corn Exchange	7,500	9,995	168,482	6,708	21,284	155,406	15,990	----
Imp & Trad Nat	1,500	8,746	39,839	811	3,354	25,618	35	51
National Park	10,000	23,692	162,994	1,461	16,126	123,600	2,038	5,366
East River Nat	1,000	769	12,235	400	1,430	13,927	1,367	50
Second Nat	1,000	4,841	21,550	803	2,604	16,682	83	631
First National	10,000	38,650	265,327	870	22,532	172,108	5,260	7,289
Irving National	12,500	11,550	174,632	6,714	22,415	173,985	2,846	2,483
N Y County Nat	1,000	497	12,968	717	1,604	13,189	639	196
Continental	1,000	806	7,250	124	861	5,705	100	----
Chase National	15,000	20,578	296,238	5,249	39,627	275,935	10,769	1,076
Fifth Avenue	500	2,295	19,456	802	2,651	19,486	------	----
Commonwealth	400	876	8,361	541	1,176	8,845	------	----
Garfield Nat	1,000	1,652	16,129	476	2,044	14,617	43	391
Fifth National	1,000	809	15,950	322	1,700	12,939	412	244
Seaboard Nat	3,000	4,981	51,729	901	5,691	42,573	759	67
Coal & Iron	1,500	1,451	15,698	626	1,817	12,548	422	407
Union Exch Nat	1,000	1,589	16,714	562	2,216	16,141	290	387
Brooklyn Tr Co	1,500	2,789	32,364	859	3,702	27,571	3,294	----
Bankers Tr Co	20,000	19,512	237,025	1,113	29,027	*218,052	8,517	----
U S Mtg & Tr Co	3,000	4,171	48,053	638	5,931	44,426	733	----
Guaranty Tr Co	25,000	16,131	381,204	1,575	37,097	*370,480	16,315	----
Fidel-Int Tr Co	1,500	1,698	18,943	373	2,331	18,091	598	----
Columbia Tr Co	5,000	7,728	69,190	1,092	8,948	69,314	2,230	----
People's Tr Co	1,500	2,001	36,736	1,294	3,551	34,369	1,396	----
N Y Trust Co	10,000	16,907	148,137	531	16,251	122,589	1,944	----
Lincoln Tr Co	2,000	1,221	21,776	431	2,964	20,398	651	----
Metropol Tr Co	2,000	3,407	28,268	605	3,209	24,753	633	----
Nassau Nat, Bkn	1,000	1,516	15,991	503	1,332	13,198	159	50
Farm L & Tr Co	5,000	11,929	127,705	712	12,193	*99,255	18,651	----
Columbia	2,000	1,718	24,267	688	2,906	22,586	1,126	----
Equitable Tr Co	12,000	16,817	131,995	1,775	18,185	*157,924	10,820	----
Avge. Oct. 15	272,400	451,543	4,311,001	75,054	486,531	c3,596,884	171,470	32,907
Totals, actual condition	Oct. 15		4,306,358	73,477	514,557	c3,630,297	172,716	32,840
Totals, actual condition	Oct. 8		4,299,906	73,224	492,942	c3,545,534	171,143	32,908
Totals, actual condition	Oct. 1		4,297,170	66,626	456,793	c3,567,728	169,982	32,431
State Banks.	*Not Members of F. R. Bk.:*							
Greenwich Bank	1,000	2,046	16,924	2,625	1,504	17,216	50	----
Bowery	250	833	5,488	644	310	5,165	------	----
State Bank	2,500	3,828	76,847	3,304	1,925	27,930	46,696	----
Avge. Oct. 15	3,750	6,708	99,259	6,573	3,739	50,311	46,746	----
Totals, actual condition	Oct. 15		98,482	6,486	3,915	49,684	46,739	----
Totals, actual condition	Oct. 8		99,918	6,485	3,706	50,902	46,733	----
Totals, actual condition	Oct. 1		99,822	6,680	3,727	51,191	46,698	----
Trust Cos.	*Not Members of F. R. Bk.,*							
Title Guar & Tr	6,000	13,080	45,846	1,444	3,110	30,246	893	----
Lawyers Tl & Tr	4,000	6,393	23,689	892	1,434	14,670	357	----
Avge. Oct. 15	10,000	19,474	69,535	2,336	4,544	44,916	1,250	----
Totals, actual condition	Oct. 15		69,322	2,265	4,643	44,962	1,229	----
Totals, actual condition	Oct. 8		69,706	2,389	4,455	45,311	1,256	----
Totals, actual condition	Oct. 1		69,842	2,169	4,710	45,725	1,224	----
Gr'd aggr. avge.	286,150	477,726	4,479,795	83,963	494,814	3,692,111	219,466	32,907
Comparison, previous week			+6,230	+5,196	+12395	+40,166	+894	+176
Gr'd aggr., act'l cond'n	Oct. 15		4,474,162	82,228	523,115	3,724,943	220,684	32,840
Comparison, previous week			+4,632	+130	+22012	+83,196	+1,552	—68
Gr'd aggr., act'l cond'n	Oct. 8		4,469,530	82,098	501,103	3,641,747	219,132	32,908
Gr'd aggr., act'l cond'n	Oct. 1		4,466,834	75,475	465,230	3,664,644	217,904	32,431
Gr'd aggr., act'l cond'n	Sept. 24		4,411,753	78,830	502,903	3,619,843	217,252	32,389
Gr'd aggr., act'l cond'n	Sept. 17		4,406,451	77,921	533,739	3,687,953	215,244	32,323

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average for week Oct. 15, $203,430,000; actual totals Oct. 15, $194,642,000; Oct. 8, $216,093,000; Oct. 1, $216,191,000; Sept. 24, $222,519,000; Sept. 17, $229,220,000. Bills payable, rediscounts, acceptances and other liabilities, average for week Oct. 15, $485,615,000; actual totals Oct. 15, $488,454,000; Oct. 8, $516,193,000; Oct. 1, $442,779,000; Sept. 24, $461,908,000; Sept. 17, $420,667,000.

* Includes deposits in foreign branches not included in total footing as follows: National City Bank, $95,828,000; Bankers Trust Co., $10,059,000; Guaranty Trust Co., $89,278,000; Farmers Loan & Trust Co., $10,397,000; Equitable Trust Co., $23,938,000. Bankers carried in banks in foreign countries as reserve for such deposits were: National City Bank, $35,281,000; Bankers Trust Co., $1,107,000 Guaranty Trust Co., $14,717,000; Farmers Loan & Trust Co., $857,000; Equitable Trust Co., $2,311,000. c Deposits n foreign branches not included.

STATEMENTS OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	a *Reserve Required.*	*Surplus Reserve.*
Members Federal Reserve banks	$	$ 486,531,000	$ 486,531,000	$ 472,739,020	$ 13,791,980
State banks*	6,573,000	3,739,000	10,312,000	9,055,980	1,256,020
Trust companies	2,336,000	4,544,000	6,880,000	6,737,000	142,600
Total Oct. 15	8,909,000	494,814,000	503,723,000	488,532,400	15,190,600
Total Oct. 8	8,848,000	482,419,000	491,267,000	483,299,090	7,967,910
Total Oct. 1	8,882,000	484,307,000	493,189,000	481,986,580	11,202,420
Total Sept. 24	8,806 000	490,237,000	499,043,000	480,453,550	18,589,450

	Actual Figures.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total*	b *Reserve*	*Surplus Reserve*
Members Federal Reserve banks	$	$ 514,557,000	$ 514,557,000	$ 477,120,090	$ 37,436,910
State banks*	6,486,000	3,915,000	10,401,000	8,943,120	1,457,880
Trust companies	2,265,000	4,643,000	6,908,000	6,744,300	163,700
Total Oct. 15	8,751,000	523,115,000	531,866,000	492,807,510	39,058,490
Total Oct. 8	8,874,000	501,103.000	509,977,000	482,012,720	27,964,280
Total Oct. 1	8,849,000	465,230,000	474,079,000	484,977,230	-10,898,230
Total Sept. 24	8,826,000	502,903,000	511,729,000	479,070,070	32,658,930

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve banks includes also amount of reserve required on net time deposits, which was as follows: Oct. 15, $5,144,100; Oct. 8, $5,118,330; Oct. 1, $5,076,420; Sept. 24, $5,054,310.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Oct. 15, $5,181,480; Oct. 8, $5,134,290; Oct. 1, $5,098,460; Sept. 24, $5,080,770.
—Deficit.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House* as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(*Figures Furnished by State Banking Department.*)

	Oct. 15.	*Differences from previous week.*
Loans and investments	$629,779,100	Dec. $322,000
Gold	6,697,300	Inc. 18,600
Currency and bank notes	17,575,500	Inc. 751,400
Deposits with Federal Reserve Bank of New York	52,870,300	Inc. 2,329,700
Total deposits	662,519,100	Inc. 1,538,100
Deposits, eliminating amounts due from reserve depositaries, and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	607,676,000	Inc. 4,629,900
Reserve on deposits	107,840,200	Inc. 454,700
Percentage of reserve, 21.7%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vault	*$26,991,600	17.87%	$50,151,500	14.47%
Deposits in banks and trust cos	7,912,900	5.23%	22,784,200	6.54%
Total	$34,904,500	23.10%	$72,935,700	21.01%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Oct. 15 were $52,870,300.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House, are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

	Loans and Investments.	*Demand Deposits.*	**Total Cash in Vaults.*	*Reserve in Depositaries.*
Week ended—	$	$	$	$
Aug. 13	5,035,730,400	4,128,636,500	107,530,100	551,389,400
Aug. 20	4,998,030,100	4,149,772,900	103,028,500	553,046,600
Aug. 27	4,964,541,000	4,179,950,800	103,148,400	557,963,400
Sept. 3	4,968,682,700	4,230,740,700	100,232,500	561,932,200
Sept. 10	4,940,375,800	4,216,287,200	102,597,500	527,490,400
Sept. 17	4,988,175,700	4,265,261,500	105,157,700	581,887,700
Sept. 24	**5,031,886,400**	**4,226,641,100**	**102,581,900**	**574,216,900**
Oct. 1	5,061,236,500	4,246,794,000	103,500,000	567,838,500
Oct. 8	5,103,666,100	4,254,991,100	102,269,800	566,301,700
Oct. 15	5,109,574,100	4,299,787,000	108,235,800	578,381,400

* This item includes gold, silver, legal tenders, national bank notes and Federal Reserve notes.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business Oct. 19 1921, in comparison with the previous week and the corresponding date last year:

	Oct. 19 1921.	*Oct.* 11 1921.	Oct. 22 1920.
Resources—	$	$	$
Gold and gold certificates	356,039,139	355,874,585	78,567,000
Gold settlement fund—F. R. Board	116,713,964	40,854,862	46,425,000
Gold with foreign agencies	----------	----------	29,472,000
Total gold held by bank	472,753,103	397,729,447	154,464,000
Gold with Federal Reserve Agent	545,396,078	545,684,278	264,013,000
Gold redemption fund	15,000,000	15,000,000	37,911,000
Total gold reserves	1,033,149,181	958,413,725	456,388,000
Legal tender notes, silver, &c	56,067,562	56,339,356	128,429,000
Total reserves	1,089,216,744	1,014,753,082	584,817,000
Bills discounted: Secured by U. S. Government obligations—for members	78,459,536	119,336,274	521,930,000
For other Federal Reserve banks	19,407,000	20,000,000	----------
	97,866,536	139,336,274	521,930,000
All other—For members	150,976,974	171,299,384	432,365,000
For other Federal Reserve banks	1,000,000	171,299,384	----------
Less Rediscounts with oth. F. R. bks.	----------	----------	25,000,000
	151,976,974	----------	407,365,000
Bills bought in open market	22,776,479	33,331,591	73,564,000
Total bills on hand	272,619,990	343,967,249	1,002,859,000
U. S. bonds and notes	1,005,400	1,526,500	1,512,000
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act,	45,776,000	46,276,000	59,276,000
All others	950,000	17,754,000	14,966,000
Total earning assets	320,351,390	409,523,049	1,078,613,000
Bank premises	5,883,129	5,777,071	4,101,000
5% redemp. fund agst. F. R. bank notes	1,945,160	1,770,160	2,595,000
Uncollected items	132,811,388	116,461,376	163,434,000
All other resources	2,756,284	3,303,995	969,000
Total resources	1,552,964,096	1,551,589,434	1,834,529,000
Liabilities—			
Capital paid in	27,086,600	27,086,600	25,307,000
Surplus	59,318,368	59,318,368	51,307,000
Reserved for Government Franchise Tax	20,202,010	20,087,010	----------
Deposits:			
Government	7,098,021	14,773,614	453,000
Member banks—Reserve account	660,332,154	653,161,144	675,179,000
All other	12,224,903	11,147,481	12,253,000
Total deposits	679,645,079	679,082,239	687,885,000
F. R. notes in actual circulation	632,328,748	638,751,824	875,027,000
F. R. bank notes in circul'n—net liability	25,081,200	25,664,200	38,989,000
Deferred availability items	104,784,137	96,785,398	115,444,000
All other liabilities	4,517,953	40,813,793	40,570,000
Total liabilities	1,552,964,096	1,551,589,434	1,834,529,000
Ratio of total reserves to deposit and F. R. note liabilities combined	83.0%	77.0%	38.6%
Ratio of total reserves to F. R. notes in circulation after setting aside 35% against deposit liabilities	134.6%	121.7%	40.1%
Contingent liability on bills purchased for foreign correspondents	12,171,025	12,074,312	6,081,343

Note.—In conformity with the practice of the Federal Reserve Board at Washington, method of computing ratios of reserves to liabilities was changed beginning with the return for March 18. Instead of computing reserves on the basis of *net* deposits—that is, including in the total of deposits "deferred availability items" but deducting "uncollected items"—the new method is to disregard both amounts and figure the percentages entirely on the gross amount of the deposits. For last year, however, the computations are on the old basis; that is, reserve percentages are calculated on basis of *net* deposits and Federal Reserve notes in circulation.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Oct. 20. The figures for the system as a whole are given in the following table, and in addition we present the results for seven preceding weeks, together with those of corresponding weeks of last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. In commenting upon the return for the latest week the Federal Reserve Board says:

Aggregate gains of $43,800,000 of gold and of $44,800,000 of total cash reserves, accompanied by net liquidation of $102,300,000 of earning assets and reduction of $35,400,000 in Federal Reserve note circulation, are indicated in the Federal Reserve Board's weekly consolidated bank statement issued as at close of business on Oct. 19 1921. Deposit liabilities decreased by $7,200,000 since the date of the previous statement, and the reserve ratio shows a rise since Oct. 11 from 68.5 to 70.3%.

All classes of earning assets show smaller totals than the week before; bills secured by United States obligations by $43,100,000, other discounts by $29,500,000; acceptances purchased in open market by $7,100,000; Pittman certificates to secure outstanding Federal Reserve bank note circulation by $6,000,000; other Treasury certificates, largely held under repurchase agreements by the New York Reserve Bank by $16,100,000, and U. S. bonds and notes by about $500,000. Total earning assets stood at $1,577,900,000, a record low total for the year and 53% below the total reported about a year ago.

Of the total holdings of $459,700,000 of bills secured by United States Government obligations, $328,100,000, or 71.4%, were secured by Liberty and other U. S. bonds; $103,200,000, or 22.4%; by Victory notes; $9,100,000, or 2%, by Treasury notes, and $19,300,000, or 4.2%, by Treasury certificates, compared with $341,000,000, $120,800,000, $20,300,000 and $20,600,000 held the week before.

Since Oct. 11 the amount of paper held under rediscount for other reserve banks by the Federal Reserve banks of Boston, New York and Cleveland has declined from $44,000,000 to $42,700,000. Rediscounts of the Richmond bank with the New York Reserve Bank show a decline from $20,000,000 to $14,400,000; the Atlanta bank reports a reduction in bills rediscounted with the Boston and Cleveland banks from $16,400,000 to $14,100,000, and the Dallas bank reports an increase in the amount of paper rediscounted with the Boston bank from $7,600,000 to $8,200,000. Minneapolis resumed rediscounting operations during the week and reports $6,000,000 of bills under rediscount with the New York Federal Reserve Bank.

Government deposits are shown $24,900,000 less than the week before, reserve deposits show an increase for the week of $14,800,000, while other deposits, composed largely of non-members' clearing accounts and cashier's checks, show an increase of about $2,900,000.

Federal Reserve note circulation shows a further decline for the week of $35,400,000, the Oct. 19 total of $2,440,900,000 being the lowest shown since Oct. 4 1918. In addition the banks show a decrease of $4,900,000 in their net liabilities on Federal Reserve bank notes in circulation, the Oct. 19 total of $93,000,000 being the lowest published since Dec. 6 1918.

Cash reserves on Oct. 19 totaled $2,921,800,000, of which $2,772,700,000 was gold. Since Jan. 1 of the present year the gold reserves of the system have increased by $709,900,000, this increase being offset in part by a loss during the same period of $41,900,000 in other cash reserves, i. e., silver and legals.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS OCT. 19 1921.

	Oct. 19 1921.	*Oct.* 11 1921.	*Oct.* 5 1921.	*Sept.* 28 1921.	*Sept.* 21 1921.	*Sept.* 14 1921.	*Sept.* 7 1921.	*Aug.* 31 1921.	Oct. 22 1920.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	447,697,000	446,962,000	448,472,000	442,707,000	428,036,000	446,642,000	430,585,000	413,900,000	161,438,000
Gold settlement, F. R. Board	480,829,000	426,998,000	415,175,000	415,765,000	411,210,000	441,109,000	438,590,000	428,075,000	389,069,000
Gold with foreign agencies	----------	----------	----------	----------	----------	----------	----------	----------	80,441,000
Total gold held by banks	928,526,000	873,960,000	863,647,000	858,471,000	839,246,000	887,751,000	869,175,000	841,975,000	630,948,000
Gold with Federal Reserve agents	1,711,331,000	1,732,113,000	1,756,582,000	1,759,065,000	1,777,529,000	1,694,301,000	1,677,195,000	1,694,523,000	1,203,240,000
Gold redemption fund	132,864,000	122,849,000	112,370,000	108,429,000	94,353,000	102,449,000	110,008,000	104,563,000	160,423,000
Total gold reserve	2,772,721,000	2,728,922,000	2,732,599,000	2,725,966,000	2,711,128,000	2,684,501,000	2,656,378,000	2,641,061,000	1,994,611,000

	Oct. 19 1921.	Oct. 11 1921.	Oct. 5 1921.	Sept. 28 1921.	Sept. 21 1921.	Sept. 14 1921.	Sept. 7 1921.	Aug. 31 1921.	Oct. 22 1920.
	$	$	$	$	$	$	$	$	$
Legal tender notes, silver, &c	149,039,000	148,011,000	150,343,000	152,719,000	151,968,000	150,001,000	146,876,000	146,859,000	162,659,000
Total reserves	2,921,760,000	2,876,933,000	2,882,942,000	2,878,685,000	2,863,096,000	2,834,502,000	2,803,254,000	2,787,920,000	2,157,270,000
Bills discounted:									
Secured by U. S. Govt. obligations	459,671,000	502,791,000	495,866,000	490,927,000	495,156,000	503,677,000	539,293,000	545,176,000	1,199,139,000
All other	870,097,000	899,615,000	902,255,000	911,976,000	892,081,000	924,485,000	969,194,000	946,759,000	1,550,143,000
Bills bought in open market	54,308,000	61,393,000	42,070,000	38,889,000	33,514,000	40,712,000	44,920,000	35,320,000	300,666,000
Total bills on hand	1,384,076,000	1,463,799,000	1,440,191,000	1,441,792,000	1,420,751,000	1,468,874,000	1,553,407,000	1,527,255,000	3,049,948,000
U. S. bonds and notes	33,130,000	33,656,000	35,433,000	36,485,000	38,081,000	33,729,000	33,813,000	34,008,000	26,925,000
U. S. certificates of indebtedness:									
One-year certificates (Pittman Act)	156,875,000	162,875,000	167,375,000	175,375,000	184,875,000	187,875,000	190,875,000	193,875,000	259,375,000
All other	3,808,000	19,862,000	19,054,000	12,399,000	8,571,000	19,803,000	17,084,000	2,350,000	21,432,000
Total earning assets	1,577,889,000	1,680,192,000	1,662,053,000	1,666,051,000	1,652 278 000	1,710,281,000	1,795,179,000	1,757,488,000	3,357,680,000
Bank premises	30,957,000	30,052,000	29,501,000	29,172,000	29 111 000	28,877,000	27,700,000	27,509,000	15,864,000
5% redemp. fund agst. F. R. bank notes	9,005,000	8,777,000	8,842,000	9,086,000	8 917 000	8,845,000	9,221,000	9,539,000	12,953,000
Uncollected items	630,581,000	567,681,000	558,105,000	508,185,000	591 811 000	641,279,000	494,667,000	455,897,000	824,625,000
All other resources	17,019,000	16,697,000	15,906,000	15,947,000	16 448 000	16,801,000	18,101,000	17,470,000	6,516,000
Total resources	5,187,211,000	5,180,332,000	5,157,349,000	5,107,126,000	5 161 661 000	5,240,585,000	5,148,122,000	5,055,823,000	6,374,908,000
LIABILITIES.									
Capital paid in	103,034,000	103,070,000	103,046,000	103,049,000	103 017 000	102,982,000	103,073,000	103,050,000	97,692,000
Surplus	213,824,000	213,824,000	213,824,000	213,824,000	213 824 000	213,824,000	213,824,000	213,824,000	164,745,000
Reserved for Govt. franchise tax	53,145,000	52,514,000	51,741,000	51,654,000	50 777 000	50,101,000	49,099,000	48,061,000	
Deposits—Government	29,374,000	54,270,000	59,004,000	57,253,000	74 183 000	49,219,000	60,701,000	46,809,000	15,015,000
Member banks—reserve account	1,660,926,000	1,646,099,000	1,613,149,000	1,635,572,000	1 588 209 000	1,631,038,000	1,632,135,000	1,618,901,000	1,779,345,000
All other	27,398,000	24,496,000	24,179,000	24,580,000	29 218 000	25,574,000	25,232,000	25,044,000	21,929,000
Total	1,717,698,000	1,724,865,000	1,696,332,000	1,717,405,000	1 691 610 000	1,705,831,000	1,718,068,000	1,690,754,000	1,816,289,000
F. R. notes in actual circulation	2,440,862,000	2,476,311,000	2,482,313,000	2,457,196,000	2 474 676 000	2,491,651,000	2,517,563,000	2,481,466,000	3,336,199,000
F. R. bank notes in circulation—net liab.	92,952,000	97,933,000	99,602,000	101,372,000	103 590 000	103,078,000	107,759,000	109,864,000	213,838,000
Deferred availability items	543,238,000	489,403,000	488,741,000	441,300,000	503 174 000	553,235,000	418,553,000	389,362,000	634,097,000
All other liabilities	22,458,000	22,412,000	21,750,000	21,326,000	20 993 000	19,883,000	20,183,000	19,442,000	92,048,000
Total liabilities	5,187,211,000	5,180,332,000	5,157,349,000	5,107,126,000	5 161 661 000	5,240,585,000	5,148,122,000	5,055,823,000	6,374,908,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	66.7%	64.9%	65.4%	65.3%	65.1%	61.0%	62.7%	63.3%	38.6%
Ratio of total reserves to deposit and F. R. note liabilities combined	70.3%	68.5%	69.0%	69.0%	68.7%	67.5%	66.2%	66.8%	41.7%
Ratio of total reserves to F. R. notes in circulation after setting aside 35% against deposit liabilities	95.1%	91.8%	92.2%	92.7%	91.8%	89.8%	87.5%	88.5%	45.4%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	25,170,000	34,554,000	22,847,000	19,782,000	12,509,000	23,864,000	27,294,000	19,876,000	107,424,000
1-15 days bills discounted	794,732,000	835,108,000	813,342,000	801,282,000	781,238,000	832,181,000	878,094,000	859,576,000	1,558 148 000
1-15 days U. S. certif. of indebtedness	7,500,000	22,083,000	19,129,000	12,669,000	16,984,000	21,082,000	20,430,000	19,354,000	33,641,000
16-30 days bills bought in open market	10,826,000	10,178,000	6,229,000	8,582,000	10,980,000	8,702,000	6,243,000	5,619,000	77,329,000
16-30 days bills discounted	140,286,000	158,144,000	161,863,000	162,980,000	166,165,000	168,007,000	172,739,000	155,111,000	304,552,000
16-30 days U. S. certif. of indebtedness	2,300,000	2,500,000	12,500,000	15,708,000	11,563,000	16,686,000	23,689,000	15,506,000	5,650,000
31-60 days bills bought in open market	11,350,000	10,064,000	7,271,000	6,677,000	6,070,000	5,704,000	7,804,000	6,987,000	88,171,000
31-60 days bills discounted	224,855,000	219,236,000	235,802,000	240,134,000	244,633,000	246,313,000	275,915,000	279,433,000	497,629,000
31-60 days U. S. certif. of indebtedness	19,215,000	16,799,000	11,006,000	9,801,000	15,700,000	17,280,000	16,063,000	30,107,000	31,090,000
61-90 days bills bought in open market	6,892,000	6,527,000	5,652,000	3,687,000	3,775,000	2,342,000	3,579,000	2,838,000	27,742,000
61-90 days bills discounted	138,881,000	156,114,000	154,862,000	165,618,000	162,421,000	148,124,000	153,695,000	164,105,000	365,967,000
61-90 days U. S. certif. of indebtedness	12,303,000	18,824,000	18,850,000	33,107,000	11,689,000	17,013,000	15,799,000	9,800,000	14,993,000
Over 90 days bills bought in open market	70,000	70,000	71,000	161,000	180,000	100,000	------	------	------
Over 90 days bills discounted	31,014,000	33,804,000	32,252,000	32,889,000	32,780,000	33,537,000	28,044,000	33,710,000	22,987,000
Over 90 days certif. of indebtedness	119,365,000	122,531,000	124,944,000	116,489,000	137,510,000	135,617,000	131,978,000	130,458,000	195,443,000
Federal Reserve Notes—									
Outstanding	2,769,083,000	2,780,189,000	2,795,943,000	2,817,678,000	2,837,667,000	2,862,670,000	2,852,311,000	2,849,721,000	3,663,725,000
Held by banks	328,221,000	303,878,000	313,630,000	360,482,000	362,991,000	371,019,000	334,748,000	368,255,000	307,526,000
In actual circulation	2,440,862,000	2,476,311,000	2,482,313,000	2,457,196,000	2,474,676,000	2,491,651,000	2,517,563,000	2,481,466,000	3,356,199,000
Amount chargeable to Fed. Res. agent	3,588,748,000	3,614,118,000	3,633,702,000	3,650,957,000	3,667,177,000	3,706,770,000	3,688,605,000	3,701,036,000	4,123,894,000
In hands of Federal Reserve Agent	819,665,000	833,929,000	837,759,000	833,279,000	829,510,000	844,100,000	836,294,000	851,315,000	460,169,000
Issued to Federal Reserve banks	2,769,083,000	2,780,189,000	2,795,943,000	2,817,678,000	2,837,667,000	2,862,670,000	2,852,311,000	2,849,721,000	3,663,725,000
How Secured—									
By gold and gold certificates	450,163,000	450,162,000	450,163,000	447,337,000	447,337,000	402,737,000	402,738,000	400,992,000	279,776,000
By eligible paper	1,057,752,000	1,048,076,000	1,039,361,000	1,058,613,000	1,060,138,000	1,168,369,000	1,175,116,000	1,155,198,000	2,460,485,000
Gold redemption fund	126,046,000	114,167,000	120,198,000	110,566,000	117,912,000	113,195,000	113,842,000	113,709,000	113,271,000
With Federal Reserve Board	1,135,122,000	1,167,784,000	1,186,220,000	1,201,162,000	1,212,280,000	1,178,369,000	1,160,615,000	1,179,822,000	810,193,000
Total	2,769,083,000	2,780,189,000	2,795,943,000	2,817,678,000	2,837,667,000	2,862,670,000	2,852,311,000	2,849,721,000	3,663,725,000
Eligible paper delivered to F. R. Agent	1,344,603,000	1,418,131,000	1,403,142,000	1,398,753,000	1,376,725,000	1,427,915,000	1,507,187,000	1,479,891,000	2,970,906,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS OCT. 19 1921.

Two ciphers (00) omitted. Federal Reserve Bank of—	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold and gold certificates	8,167,0	356,039,0	1,894,0	12,396,0	2,867,0	4,946,0	22,179,0	3,188,0	8,891,0	2,316,0	6,735,0	18,079,0	447,697,0
Gold settlement fund—F. R. B'd	47,097,0	116,714,0	54,067,0	48,314,0	23,435,0	4,858,0	79,139,0	21,387,0	9,387,0	29,295,0	5,963,0	41,173,0	480,829,0
Total gold held by banks	55,264,0	472,753,0	55,961,0	60,710,0	26,302,0	9,804,0	101,318,0	24,575,0	18,278,0	31,611,0	12,698,0	59,252,0	928,526,0
Gold with F. R. agents	178,013,0	545,396,0	138,032,0	168,644,0	35,226,0	45,831,0	294,842,0	62,568,0	18,510,0	35,353,0	11,872,0	177,044,0	1,711,331,0
Gold redemption fund	25,249,0	15,000,0	8,079,0	4,683,0	6,140,0	6,773,0	45,126,0	3,650,0	2,041,0	3,531,0	3,643,0	8,949,0	132,864,0
Total gold reserves	258,526,0	1,033,149,0	202,072,0	234,037,0	67,668,0	62,408,0	441,286,0	90,793,0	38,829,0	70,495,0	28,213,0	245,245,0	2,772,721,0
Legal tender notes, silver, &c	16,747,0	56,068,0	6,727,0	5,648,0	5,306,0	7,592,0	20,979,0	13,757,0	371,0	4,724,0	6,839,0	4,281,0	149,039,0
Total reserves	275,273,0	1,089,217,0	208,799,0	239,685,0	72,974,0	70,000,0	462,265,0	104,550,0	39,200,0	75,219,0	35,052,0	249,526,0	2,921,760,0
Bills discounted: Secured by U. S. Govt. obligations	24,847,0	97,867,0	71,654,0	36,846,0	32,166,0	32,492,0	65,918,0	26,330,0	5,243,0	17,707,0	7,871,0	40,730,0	459,671,0
All other	46,953,0	151,977,0	30,003,0	90,577,0	66,707,0	64,138,0	138,470,0	44,407,0	63,724,0	54,551,0	49,626,0	68,964,0	870,097,0
Bills bought in open market	4,500,0	22,776,0	6,255,0	2,610,0	3,494,0	5,869,0	3,706,0	299,0	10,0	1,143,0	205,0	3,441,0	54,308,0
Total bills on hand	76,300,0	272,620,0	107,912,0	130,033,0	102,367,0	102,499,0	208,094,0	71,036,0	68,977,0	73,401,0	57,702,0	113,135,0	1,384,076,0
U. S. Bonds and notes	555,0	1,005,0	1,465,0	856,0	1,233,0	10,398,0	4,498,0	1,181,0	224,0	8,868,0	2,643,0	204,0	33,130,0
U. S. certificates of indebtedness:													
One-year ctfs. (Pittman Act)	13,936,0	45,776,0	17,280,0	15,299,0	3,760,0	8,564,0	24,112,0	8,068,0	4,980,0	5,320,0	1,900,0	7,880,0	156,875,0
All other	175,0	950,0	2,0	180,0	------	1,0	2,370,0	83,0	31,0	16,0	------	------	3,808,0
Total earning assets	90,966,0	320,351,0	126,659,0	146,368,0	107,360,0	112,462,0	239,074,0	80,368,0	74,212,0	87,605,0	62,245,0	121,219,0	1,577,889,0
Bank premises	4,387,0	5,883,0	533,0	3,218,0	2,697,0	885,0	5,392,0	627,0	718,0	3,836,0	2,097,0	684,0	30,957,0
5% redemption fund against Federal Reserve bank notes	422,0	1,945,0	700,0	1,239,0	310,0	541,0	1,665,0	523,0	194,0	916,0	156,0	394,0	9,005,0
Uncollected items	59,833,0	132,811,0	53,847,0	54,085,0	52,764,0	25,576,0	77,671,0	37,283,0	19,349,0	44,017,0	32,433,0	40,912,0	630,581,0
All other resources	445,0	2,757,0	453,0	1,071,0	446,0	632,0	1,863,0	806,0	704,0	435,0	3,131,0	4,276,0	17,019,0
Total resources	431,326,0	1,552,964,0	390,991,0	445,666,0	236,551,0	219,096,0	787,930,0	224,157,0	134,377,0	212,028,0	135,114,0	417,011,0	5,187,211,0
LIABILITIES.													
Capital paid in	7,935,0	27,087,0	8,684,0	11,103,0	5,410,0	4,148,0	14,365,0	4,568,0	3,556,0	4,524,0	4,275,0	7,379,0	103,034,0
Surplus	16,342,0	59,318,0	17,564,0	22,263,0	11,026,0	8,708,0	30,536,0	9,114,0	7,303,0	9,330,0	7,113,0	15,207,0	213,824,0
Reserved for Govt. franchise tax	2,726,0	20,202,0	3,503,0	2,724,0	2,604,0	3,791,0	9,414,0	1,398,0	2,043,0	1,877,0	------	2,863,0	53,145,0
Deposits: Government	1,699,0	7,098,0	483,0	892,0	2,593,0	1,586,0	3,263,0	796,0	2,630,0	1,646,0	4,954,0	1,734,0	29,374,0
Member bank—reserve acc't	113,848,0	660,322,0	102,223,0	130,515,0	51,992,0	42,642,0	236,563,0	60,917,0	38,570,0	64,898,0	42,358,0	116,078,0	1,660,926,0
All other	968,0	12,225,0	1,336,0	903,0	512,0	371,0	4,043,0	966,0	764,0	1,079,0	484,0	3,747,0	27,398,0
Total deposits	116,515,0	679,645,0	104,042,0	132,310,0	55,097,0	44,599,0	243,869,0	62,679,0	41,964,0	67,623,0	47,796,0	121,559,0	1,717,698,0
F. R. notes in actual circulation	231,940,0	632,329,0	201,154,0	219,400,0	108,173,0	128,224,0	416,129,0	103,126,0	58,152,0	72,600,0	40,246,0	229,389,0	2,440,862,0
F. R. bank notes in circulation—net liability	7,906,0	25,081,0	5,043,0	9,385,0	3,674,0	7,582,0	9,072,0	4,217,0	3,441,0	11,382,0	2,889,0	3,280,0	92,952,0
Deferred availability items	46,639,0	104,784,0	49,906,0	47,150,0	49,249,0	20,976,0	60,346,0	37,815,0	16,596,0	43,265,0	31,044,0	35,468,0	543,238,0
All other liabilities	1,323,0	4,518,0	1,095,0	1,331,0	1,318,0	1,068,0	4,199,0	1,840,0	1,522,0	1,427,0	1,751,0	1,866,0	22,458,0
Total liabilities	431,326,0	1,552,964,0	390,991,0	445,666,0	236,551,0	219,096,0	787,930,0	224,157,0	134,377,0	212,028,0	135,114,0	417,011,0	5,187,211,0

LIABILITIES (Concluded)—Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.	Total.
Memoranda.	$	$	$	$	$	$	$	$	$	$	$	$	$
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	79.0	83.0	68.4	68.1	44.7	40.5	70.0	63.1	39.2	53.6	39.8	71.1	70.3
Contingent liability as endorser on discounted paper rediscounted with other F. R. banks	------	------	------	------	14,407,0	14,096,0	------	------	6,000,0	------	8,225,0	------	42,728,0
Contingent liability on bills purchased for foreign correspond'ts	2,371,0	12,171,0	2,598,0	2,663,0	1,592,0	1,169,0	3,865,0	1,527,0	877,0	1,559,0	844,0	1,494,0	32,730,0
a Includes bills discounted for other F. R. banks, viz.:	16,043,0	20,407,0	------	6,278,0	------	------	------	------	------	------	------	------	42,728,0

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS OCT. 19 1921.

Federal Reserve Agent at—	Boston.	New York	Phila.	Cleve.	Richm'd	Atlanta	Chicago	St. L.	Minn.	K. City	Dallas	San Fr.	Total.
Resources— (*In Thousands of Dollars*)	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes on hand	99,900	295,220	20,220	43,980	23,609	75,914	164,160	29,060	11,850	4,440	20,452	30,860	819,665
Federal Reserve notes outstanding	248,700	755,026	224,499	239,342	116,011	134,777	459,177	124,992	60,551	78,270	44,070	283,668	2,769,083
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	5,600	396,925	------	18,375	------	3,400	------	6,110	13,052	------	6,701	------	450,163
Gold redemption fund	22,413	17,471	17,643	15,269	4,726	1,931	15,198	4,127	2,258	1,993	2,937	20,080	126,046
Gold settlement fund—Federal Reserve Board	150,000	131,000	120,389	135,000	30,500	40,500	279,644	52,331	3,200	33,360	2,234	156,964	1,135,122
Eligible paper {Amount required	70,687	209,630	86,467	70,698	80,785	88,946	164,335	62,424	42,041	42,917	32,198	106,624	1,057,752
Eligible paper {Excess amount held	5,613	36,588	13,213	59,035	19,045	13,534	43,687	8,506	25,632	30,386	25,302	6,310	286,851
Total	602,913	1,841,860	482,431	581,699	274,676	359,002	1,126,201	287,550	158,584	191,366	133,894	604,506	6,644,682
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	348,600	1,050,246	244,719	283,322	139,620	210,691	623,337	154,052	72,401	82,710	64,522	314,528	3,588,748
Collateral received from Federal Reserve Bank {Gold	178,013	545,396	138,032	168,644	35,226	45,831	294,842	62,568	18,510	35,353	11,872	177,044	1,711,331
Collateral received from Federal Reserve Bank {Eligible paper	76,300	246,218	99,680	129,733	99,830	102,480	208,022	70,930	67,673	73,303	57,500	112,934	1,344,603
Total	602,913	1,841,860	482,431	581,699	274,676	359,002	1,126,201	287,550	158,584	191,366	133,894	604,506	6,644,682
Federal Reserve notes outstanding	248,700	755,026	224,499	239,342	116,011	134,777	459,177	124,992	60,551	78,270	44,070	283,668	2,769,083
Federal Reserve notes held by banks	16,760	122,697	23,345	19,942	7,838	6,553	43,048	21,866	2,399	5,670	3,824	54,279	328,221
Federal Reserve notes in actual circulation	231,940	632,329	201,154	219,400	108,173	128,224	416,129	103,126	58,152	72,600	40,246	229,389	2,440,862

Member Banks of the Federal Reserve System.—Following is the weekly statement issued by the Federal Reserve Board giving the principal items of the resources and liabilities of the Member Banks. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" Dec. 29 1917, page 2523.

STATEMENT SHOWING PRINCIPAL RESOURCE AND LIABILITY ITEMS OF REPORTING MEMBER BANKS IN FEDERAL RESERVE BANK AND BRANCH CITIES AND ALL OTHER REPORTING BANKS AS AT CLOSE OF BUSINESS OCT. 12 1921.

Aggregate increases of about $137,000,000 in demand deposits, as against substantial reductions in time and Government deposits, are indicated in the Federal Reserve Board's weekly consolidated statement of condition on Oct. 11 of 809 member banks in leading cities.

As against an increase of $15,000,000 in loans secured by corporate obligations, loans secured by United States Government obligations show a reduction of $7,000,000, and all other loans and discounts, mainly of a commercial and industrial character—a reduction of $21,000,000. For the member banks in New York City, an increase of $13,000,000 in loans secured by corporate obligations was more than offset by reductions of $6,000,000 in loans secured by United States Government obligations, and of $23,000,000 in commercial loans and discounts.

Changes in the holdings of Government securities were qute moderate, a decrease of $5,000,000 in the holdings of certificates of indebtedness being the largest change recorded for the week. Investments in corporate and other securities likewise show but a small decrease. For the member banks in New York City, an increase of $5,000,000 in Treasury certificates and smaller changes in other investments are noted. As a consequence, total loans and investments of the reporting institutions show a decline for the week of $26,000,000, and on Oct. 12 stood at slightly over $15,000,000,000 or 13% below the corresponding total reported a year ago. For the New York City members, the corresponding amount was $4,774,000,000, or 18% below the corresponding 1920 total.

Total accommodation of the reporting institutions at the Federal reserve banks shows an increase for the week from $880,000,000 to $900,000,000, or from 5.9 to 6% of the reporting banks' total loans and investments. For the New York City banks, increases from $181,000,000 to $216,000,000 in the total borrowings from the local reserve bank and from 3.8 to 4.5% in the ratio of accommodation are shown.

Net withdrawals of Government deposits during the week aggregated $52,000,000. Time deposits show a decline of $14,000,000, while other demand deposits (net) are shown $137,000,000 larger than the week before. For the New York City banks there is noted a reduction of $23,000,000 in Government deposits, as against increases of $45,000,000 in other demand deposits and of $2,000,000 in time deposits.

Reserve balances of the reporting institutions with the Federal reserve banks, in keeping with the large increase in demand deposits, are shown $28,000,000 larger than the week before, the increase for New York City alone being about $27,000,000. Cash in vault shows an increase of $9,000,000 for all reporting banks and an increase of $5,000,000 for member banks in New York City.

1. Data for all reporting member banks in each Federal Reserve District at close of business Oct. 12 1921. Three ciphers (000) omitted.

Federal Reserve District.	Boston.	New York	Philadel.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
Number of reporting banks	49	112	58	85	82	43	112	37	35	79	52	65	809
Loans and discounts, including bills rediscounted with F. R. bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans sec. by U. S. Govt. obligations	31,596	237,886	58,504	54,616	22,919	20,911	74,880	19,220	12,288	18,245	6,734	26,313	584,112
Loans secured by stocks and bonds	194,369	1,313,836	194,832	335,803	109,781	52,599	440,175	118,549	30,897	64,240	37,367	141,420	3,033,868
All other loans and discounts	602,811	2,672,357	360,753	666,814	332,200	316,452	1,172,448	300,952	234,363	368,520	206,844	749,605	7,984,119
Total loans and discounts	828,776	4,224,079	614,089	1,057,233	464,900	389,962	1,687,503	438,721	277,548	451,005	250,945	917,338	11,602,099
U. S. bonds	39,786	310,984	46,093	110,147	60,716	30,567	71,211	27,164	15,618	32,647	34,754	99,369	879,056
U. S. Victory notes	4,512	77,464	5,535	14,407	3,711	2,255	26,809	2,069	1,059	2,905	1,319	18,854	160,899
U. S. Treasury notes	3,934	83,197	13,334	6,034	6,880	390	12,004	1,859	1,865	2,306	27	6,535	138,365
U. S. certificates of indebtedness	6,801	64,103	12,088	10,699	3,118	1,702	25,860	3,277	1,734	6,297	3,036	19,618	158,333
Other bonds, stocks and securities	140,117	729,105	155,669	277,805	49,438	37,412	355,977	68,118	21,877	46,644	10,383	170,137	2,062,682
Total loans, disc'ts & investments, incl. bills rediscounted with F. R. Bank	1,023,926	5,488,932	846,808	1,476,325	588,763	462,288	2,179,364	541,208	319,701	541,804	300,464	1,231,851	15,001,434
Reserve balance with F. R. Bank	73,009	596,025	61,278	93,995	31,446	26,614	174,608	37,421	16,319	34,947	22,360	75,780	1,243,802
Cash in vault	20,892	105,056	16,196	29,320	14,765	9,433	53,926	7,166	6,779	13,040	9,849	23,433	309,855
Net demand deposits	723,430	4,536,305	616,681	802,720	297,908	217,975	1,289,343	285,854	170,691	352,071	189,433	579,920	10,062,331
Time deposits	179,803	451,257	43,354	423,950	121,944	140,588	654,715	147,066	67,863	104,839	59,748	547,278	2,942,400
Government deposits	38,094	217,048	39,874	39,782	14,950	5,994	55,487	15,539	15,946	10,571	8,640	18,601	480,526
Bills payable with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	6,731	99,964	23,467	18,999	22,367	11,705	24,423	10,422	2,899	6,978	4,522	26,641	259,118
All other	------	------	------	27	250	750	------	------	------	------	472	596	2,095
Bills rediscounted wi h F. R. Bank:													
Secured by U. S. Govt. obligations	2,970	3,047	13,691	3,117	1,931	1,627	4,254	3,003	724	2,101	247	2,603	45,315
All other	27,702	158,665	21,393	76,572	42,939	39,644	90,815	30,895	22,184	32,900	15,842	33,936	593,487

2. Data of reporting member banks in Federal Reserve Bank ahd branch cities and all other reporting banks.

Three ciphers (000) omitted.	New York City.		City of Chicago.		All F. R. Bank Cities.		F. R. Branch Cities.		All Other Report. Bks.		Total.		
	Oct. 12	Oct. 5	Oct. 12	Oct. 5	Oct. 12	Oct. 5	Oct. 12	Oct. 5	Oct. 12	Oct. 5	Oct. 12 '21	Oct. 5 '21	Oct. 15 '20
Number of reporting banks	70	70	51	51	280	280	211	211	318	318	809	809	822
Loans and discounts, incl. bills rediscounted with F. R. Bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans sec. by U. S. Govt. oblig'ns	215,460	221,450	54,329	56,794	410,452	420,070	98,110	95,919	75,550	75,373	584,112	591,362	923,722
Loans secured by stocks & bonds	1,156,663	1,144,024	320,564	319,331	2,159,447	2,145,383	462,647	461,714	411,774	412,025	3,033,868	3,019,122	3,162,257
All other loans and discounts	2,375,604	2,398,904	751,073	749,756	5,158,773	5,169,864	1,455,735	1,464,747	1,369,611	1,370,192	7,984,119	8,004,803	a
Total loans and discounts	3,747,727	3,764,378	1,125,966	1,125,881	7,728,672	7,735,317	2,016,492	2,022,380	1,856,935	1,857,590	11,602,099	11,615,287	a
U. S. bonds	267,263	268,676	18,813	18,283	448,544	450,654	215,259	215,616	215,253	215,489	879,056	881,759	876,726
U. S. Victory notes	70,372	70,879	11,592	11,527	99,100	99,517	38,283	39,006	23,506	24,166	160,899	162,689	191,418
U. S. Treasury notes	77,706	76,194	5,238	3,524	101,101	98,777	22,297	23,261	14,967	17,334	138,365	139,372	------
U. S. certificates of indebtedness	59,411	54,704	12,515	17,296	102,908	106,701	33,876	34,797	21,549	21,769	158,333	163,267	361,753
Other bonds, stocks and securities	551,668	549,811	146,357	142,317	1,127,721	1,119,618	582,380	595,269	352,581	350,090	2,062,682	2,064,977	a
Total loans & disc'ts, & invest'ts, incl. bills redisc'ted with F.R.Bk.	4,774,147	4,784,642	1,320,481	1,318,828	9,608,056	9,610,584	2,908,587	2,930,329	2,484,791	2,486,438	15,001,434	15,027,351	17,283,996
Reserve balance with F. R. Bank	554,104	527,537	125,307	124,126	918,130	889,991	189,744	185,919	135,928	139,830	1,243,802	1,215,740	1,422,082
Cash in vault	91,760	86,983	29,843	29,651	175,258	170,025	59,237	57,573	75,360	72,951	309,855	300,549	381,114
Net demand deposits	4,073,112	4,028,036	895,625	888,541	7,077,165	6,991,616	1,569,383	1,536,134	1,415,783	1,398,022	10,062,331	9,925,772	11,472,924
Time deposits	281,980	280,363	312,226	312,179	1,376,206	1,375,361	912,709	929,588	653,485	651,143	2,942,400	2,956,092	2,808,303
Government deposits	208,087	231,221	38,709	43,006	377,846	419,616	62,339	68,449	40,341	43,965	480,526	532,080	188,401
Bills payable with F. R. Bank:													
Sec'd by U. S. Govt. obligations	83,268	56,839	4,416	7,106	146,903	120,959	71,614	80,614	40,601	40,523	259,118	242,096	668,623
All other	------	------	------	------	------	------	1,547	1,550	548	395	2,095	1,945	4,339
Bills rediscounted with F. R. Bank:													
Sec'd by U. S. Govt. obligations	2,391	6,168	2,003	2,505	25,337	30,790	12,493	11,399	7,485	7,178	45,315	49,367	259,201
All other	130,506	117,998	41,769	38,816	356,137	341,274	113,567	115,659	123,783	130,142	593,487	587,075	1,316,807
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	4.5	3.8	3.6	3.7	5.5	5.1	6.8	7.1	6.9	7.2	6.0	5.9	13.0

a Comparable figures not available.

Bankers' Gazette.

Wall Street, Friday Night, Oct. 21 1921.

Railroad and Miscellaneous Stocks.—Monday's opening stock market encountered a week-end accumulation of selling orders, inspired by the announcement that a country-wide railway strike had been ordered. When these orders had been executed railway shares were found to have dropped from 2 to 4 points and there had been a sympathetic decline in other stocks. This was all because Wall Street was not expecting such an announcement. As soon as the selling movement was over the market began to revive, and before its close a substantial part of the morning's losses had been recovered. Since Monday the market has been dull, the transactions averaging little more than 400,000 shares daily, and fluctuations have generally been unimportant.

While the railway situation is regarded as of paramount importance, other developments of the week have attracted more or less attention in Wall Street. Among these has been an advance in sterling exchange to above $3.95—a drop in German marks to 0.51, and substantial recovery therefrom—a decline in the price of wheat to a quotation 22 cents lower than that of a month ago—a Federal Bank statement showing an unusual percentage of reserve and referred to as the most favorable one in nearly four years—and a decline in call loan rates to 4%. For these and perhaps other reasons the stock market has successfully resisted the depressing influence of a threatened railroad strike which, if carried into effect, would entail untold inconvenience, suffering and loss. Evidently the hope is strong in Wall Street, as elsewhere, that such catastrophe will be averted.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Oct. 21.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Par.	Shares	$ per share.		$ per share.		$ per share.		$ per share.	
Amer Bank Note 50	800	52	Oct 19	53½	Oct 21	46½	Jan	54	Feb
Preferred 50	300	47½	Oct 19	47½	Oct 19	43½	Jan	48½	May
American Chicle no par	400	10	Oct 21	10½	Oct 21	7	Oct	29	Jan
American Radiator 25	200	70	Oct 19	70½	Oct 20	66⅜	Jan	75½	Mar
American Snuff 100	300	102¼	Oct 17	103	Oct 17	95	Jan	112½	May
Preferred 100	100	83	Oct 17	83	Oct 17	77	Aug	85	Oct
Amer Teleg & Cable 100	50	52	Oct 19	52	Oct 19	48	Aug	54	Feb
Am Water Wks & Elec—									
1st preferred (7%) 100	300	58¼	Oct 15	60⅜	Oct 19	48	Sept	62	Oct
Partic pref (6%) 100	700	14	Oct 18	16	Oct 20	8½	Sept	16	Oct
Am Wholesale, pref 100	200	92	Oct 15	92	Oct 15	90½	Jan	96¼	June
Assets Realization 10	600	1	Oct 18	1¼	Oct 19	1	July	3½	Jan
Atlantic Petroleum 25	17,800	18⅝	Oct 18	22	Oct 21	10	Aug	23¾	Apr
Atlantic Refining 100	20	880	Oct 20	880	Oct 20	820	June	1125	May
Preferred 100	100	107½	Oct 20	107½	Oct 20	103⅜	July	110½	Jan
Barnsdall, Class B 25	300	21½	Oct 20	23¼	Oct 19	14¾	June	35	Jan
Brooklyn Union Gas 100	1,100	68	Oct 15	69½	Oct 20	51	Jan	72½	May
Brown Shoe, Inc 100	266	38	Oct 19	38	Oct 19	33	Feb	42½	May
Brunswick Terminal 100	200	3¼	Oct 17	3⅛	Oct 17	2½	Aug	5¼	Jan
Calumet & Arizona 10	100	48½	Oct 19	48½	Oct 19	41½	Jan	53	May
Canada Southern 100	50	44¼	Oct 18	44¼	Oct 18	40	Jan	46	Oct
Case (J I) Plow no par	400	3⅛	Oct 17	4¼	Oct 19	3⅛	Oct	10¼	Apr
Case Thresh M, pref 100	100	79	Oct 18	79	Oct 18	71	Sept	85⅝	Feb
Central RR of N J 100	300	186	Oct 17	191	Oct 17	186	Oct	209	Mar
Chicago & Alton 100	100	6⅝	Oct 17	6⅝	Oct 17	6	Apr	8¾	Jan
Preferred 100	200	9⅛	Oct 19	9⅛	Oct 17	9⅛	Aug	12	Apr
C St P M & Om, pref 100	200	73	Oct 17	73	Oct 17	70	July	80	June
Cluett, Peabody & Co 100	2,600	37⅛	Oct 20	40	Oct 20	36¼	June	62½	Jan
Davison Chemical no par	300	36	Oct 19	37½	Oct 15	23	Mar	44	May
DeBeersConsMinesno par	200	16	Oct 21	16	Oct 21	13⅝	June	21	Jan
Detroit Edison 100	10	96	Oct 20	97	Oct 20	96	May	100	Oct
Detroit United Ry 100	548	66	Oct 19	68	Oct 17	59	Oct	75	May
Eastman Kodak, pref 100	33	104¾	Oct 20	105	Oct 21	102½	Apr	105	Oct
Fisher Body Ohio, pf 100	1,300	67	Oct 19	68¼	Oct 17	57	Sept	68¼	Oct
Gen Am Tank Car no par	100	40	Oct 21	40	Oct 21	40	Oct	53	Jan
General Cigar pref 100	100	90	Oct 20	90	Oct 20	84	Jan	100	May
Homestake Mining 100	400	55½	Oct 17	56	Oct 18	49½	Mar	61	May
Hydraulic Steel no par	100	7½	Oct 15	7½	Oct 15	7	Aug	20¾	Jan
Indian Refining 10	400	10	Oct 17	10¾	Oct 15	7¼	June	15¾	Jan
Internat Nickel, pref 100	100	74¾	Oct 19	74¾	Oct 19	74¾	Oct	85	May
Iowa Central 100	100	6	Oct 21	6	Oct 21	4¼	Aug	6½	Mar
Kansas & Gulf	5,700	6¾	Oct 15	6⅞	Oct 21	4½	Oct	7½	Oct
Kelsey Wheel, Inc 100	200	56	Oct 19	56	Oct 17	35	Mar	62	May
Kresge (S S) 100	1,000	158	Oct 18	161½	Oct 20	130	Jan	170	Oct
Preferred 100	200	100	Oct 19	100	Oct 19	97⅞	June	103½	May
Lima Locom Works 100	2,100	70	Oct 19	73	Oct 21	64	Aug	79⅞	May
Mallinson (H R), pf 100	100	60	Oct 17	60	Oct 17	46½	Jan	67	June
Manhattan Shirt 25	200	26	Oct 20	27	Oct 21	18	June	27	Oct
Market St Ry, 2d pf 100	100	6	Oct 17	6	Oct 17	4¼	Aug	8⅝	May
Mariand Oil no par	1,900	20	Oct 17	23½	Oct 19	12½	Aug	25	Oct
Mathieson Alkali Wks 50	400	12	Oct 19	12¼	Oct 19	11½	Aug	20	Jan
Maxwell Motor ctfs of dep stamped assented	300	⅝	Oct 19	⅝	Oct 19	½	Aug	3½	Jan
Mullins Body no par	200	19½	Oct 20	20	Oct 20	17¾	July	28⅞	Jan
Norfolk & West pref 100	100	68	Oct 21	68	Oct 21	62	June	68	Oct
Ontario Silver Mining 100	1,000	4¼	Oct 20	4¼	Oct 20	3½	Aug	6	May
Otis Elevato 100	300	94	Oct 21	95	Oct 20	87	Aug	148	May
Pacific Mail SS 5	400	8½	Oct 19	8¾	Oct 15	8	Aug	17¼	Jan
Panhandle P & R no par	4,000	8½	Oct 18	11	Oct 21	6	Aug	11	Oct
Parish & Bingham no par	200	12½	Oct 21	13	Oct 20	9½	June	15½	Apr
Penney (J C), pref 100	100	90½	Oct 19	90½	Oct 19	85¾	Feb	94	Aug
Phillips Jones no par	1,000	70	Oct 17	75½	Oct 19	37½	Apr	77⅝	Aug
Preferred 100	200	z72	Oct 20	75	Oct 21	67	Mar	85	Aug
Pitt Ft W & Chic, pf 100	16	120	Oct 15	120	Oct 15	118½	July	120½	July
Producers & Refiners 50	500	21	Oct 18	21½	Oct 21	20⅜	Oct	21½	Oct
Preferred 50	200	38	Oct 21	38	Oct 21	38	Oct	38	Oct
Reis (Robt) & Co. no par	100	7	Oct 21	7	Oct 21	6	July	10	Jan
Remington, 1st pref 100	100	49	Oct 20	49	Oct 20	49	Oct	80	Jan
Shattuck Arizona 10	400	6½	Oct 21	6¾	Oct 19	4⅞	Jan	7¼	May
So Porto Rico Sugar 100	100	27	Oct 15	27	Oct 15	27	Oct	103	Jan
Standard Milling 100	117	96	Oct 20	96	Oct 20	88	Aug	111	Apr
Preferred 100	100	77½	Oct 15	77½	Oct 15	75	June	79½	Sept
Stern Bros, pref 100	227	82	Oct 19	82	Oct 19	81	Oct	119	Aug
Tem C&F P Cl A. no par	100	5½	Oct 18	5½	Oct 18	4¾	Aug	25¾	Jan
Tex Pac Land Trust 100	1	275	Oct 15	275	Oct 15	210	Jan	255	Sept
Tidewater Oil 100	700	135	Oct 17	151¼	Oct 21	119	Sept	175	May
Weber & Heilbron. no par	2,400	12½	Oct 20	13½	Oct 20	8½	Jan	13½	Oct
Wes'se E & M 1st pf 50	200	56¼	Oct 18	56¼	Oct 18	56	May	62½	Mar
Wright Aeronaut. no par	100	7⅛	Oct 20	7⅛	Oct 20	6½	June	9¼	July

For volume of business on New York, Boston, Philadelphia and Boston exchanges, see page 1749.

State and RailroadBonds.—No sales of State bonds have been reported at the Board this week.

The market for railway and industrial bonds has been relatively active and has stood up well in view of some unfavorable conditions. Almost half the active list closes higher than last week, although the advance is generally limited to minor fractions and a majority of those which have declined are of the industrial group. The total transactions, averaging nearly 15 millions daily in this department, have, as for some time past, been due to interest in the foreign issues, as well as in our own Government bonds, in all of which prices are well maintained or have advanced.

United States Bonds.—Sales of Government bonds at the Board include $1,000 4s coup. at 104½, $1,000 4s reg. at 104½ and the various Liberty Loan issues.

Daily Record of Liberty Loan Prices.		Oct. 15.	Oct. 17.	Oct. 18.	Oct. 19.	Oct. 20.	Oct. 21.
First Liberty Loan	High	91.12	91.20	91.46	91.80	91.90	92.20
3½% bonds of 1932-47	Low	90.40	90.66	91.10	91.50	91.64	91.76
(First 3½s)	Close	90.82	91.10	91.32	91.64	91.90	92.16
Total sales in $1,000 units		421	2,113	682	679	736	572
Converted 4% bonds of	High	----	----	92.70	92.60	93.00	93.06
1932-47 (First 4s)	Low	----	----	92.40	92.60	93.00	93.00
	Close	----	----	92.40	92.60	93.00	93.06
Total sales in $1,000 units		----	----	1	5	2	2
Converted 4¼% bonds of	High	93.30	93.00	93.00	92.98	93.16	93.54
1932-47 (First 4¼s)	Low	93.02	92.84	92.64	92.70	92.76	93.00
	Close	93.06	92.90	92.64	92.78	92.94	93.40
Total sales in $1,000 units		38	60	75	261	133	310
Second Converted 4¼%	High	----	----	----	----	95.50	----
bonds of 1932-47 (First	Low	----	----	----	----	95.50	----
Second 4¼s)	Close	----	----	----	----	95.50	----
Total sales in $1,000 units		----	----	----	----	10	----
Second Liberty Loan	High	92.68	92.54	92.60	92.32	92.20	92.80
4% bonds of 1927-42	Low	92.68	92.48	92.40	92.44	91.90	92.46
(Second 4s)	Close	92.68	92.48	92.50	92.40	92.20	92.60
Total sales in $1,000 units		1	12	16	3	1	6
Converted 4¼% bonds of	High	92.84	92.72	92.60	92.52	92.34	92.58
1927-42 (Second 4¼s)	Low	92.70	92.50	92.42	92.16	92.18	92.32
	Close	92.72	92.50	92.42	92.24	92.34	92.50
Total sales in $1,000 units		535	906	584	1,284	262	408
Third Liberty Loan	High	94.96	94.90	94.76	94.70	94.72	94.90
4¼% bonds of 1928	Low	94.82	94.66	94.62	94.50	94.42	94.66
(Third 4¼s)	Close	94.82	94.66	94.62	94.54	94.72	94.80
Total sales in $1,000 units		503	1,234	478	827	607	1,316
Fourth Liberty Loan	High	93.16	93.04	92.90	92.78	92.58	92.98
4¼% bonds of 1933-38	Low	93.02	92.88	92.72	92.38	92.34	92.44
(Fourth 4¼s)	Blose	93.02	92.88	92.72	92.42	92.48	92.78
otal sales in $1,000 units		955	2,988	2,474	1,561	2,361	2,706
Victory Liberty Loan	High	99.46	99.44	99.42	99.40	99.44	99.60
4¼% notes of 1922-23	Low	99.38	99.36	99.36	99.36	99.38	99.38
(Victory 4¼s)	Close	99.46	99.40	99.40	99.40	99.40	99.50
Total sales in $1,000 units		507	1,854	2,524	2,581	2,147	2,759
3¾% notes of 1922-23	High	99.40	99.44	99.40	99.38	99.40	99.50
(Victory 3¾s)	Low	99.40	99.40	99.38	99.38	99.38	99.44
	Close	99.40	99.40	99.38	99.38	99.38	99.46
Total sales in $1,000 units		233	433	52	276	235	60

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

106 1st 3½s	90.84 to 91.56	109 3d 4¼s	94.30 to 94.70
4 1st 4¼s	92.70	69 4th 4¼s	92.42 to 92.98
2 2d 4s	91.90 to 92.30	288 Victory 4¼s	99.20 to 99.34
26 2d 4¼s	92.10 to 92.46		

Quotations for Short-Term U. S. Govt. Obligations.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Dec. 15 1921	6%	100⅜₂	100⅝₂	Aug. 1 1922	5½%	100⅜	100⅞
Feb. 16 1922	5½%	100⅜	100½	June 15 1924	5¾%	101¹³⁄₃₂	101¹⁵⁄₃₂
Mar. 151922	5¼%	100⅜	100½	Mar. 15 1922	5%	100¼	100⅜
Mar. 15 1922	5¾%	100⅜₂	100¹¹⁄₃₂	Sept. 15 1922	5¼%	100⅜	100⅞
June 15 1922	5½%	100⅜	100⅞	Sept. 15 1924	5½%	101¼	101⅜

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 3 86⅜@ 3 89 9-16 for sixty days, 3 92⅛@3 95 5-16 for checks and 3 92⅝@3 95 13-16 for cables. Commercial on banks, sight, 3 91⅝@3 94 13-16; sixty days, 3 84@3 87 3-16; ninety days, 3 82⅛@3 85 5-1⅜ and documents for payment (sixty days), 3 84⅜@3 87 9-16. Cotton for payment, 3 91⅝@ 3 94 13-16, and grain for payment, 3 91⅝@3 94 13-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 7.16@7.23 for long and 7.22@7.29 for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guildesr were 33.64 @33.66 for long and 34.00@34.02 for short.

Exchange at Paris on London, 54.16 fr.; week's range, 53.78 fr. high and 54.72 fr. low.

Th range for foreign exchange for the week follows:

Sterling Actual—	Sixty Days.	Checks.	Cables.
High for the week	3 89 11-16	3 95 7-16	3 95 15-16
Low for the week	3 81¾	3 87½	3 88
Paris Bankers' Francs—			
High for the week	7.27½	7.35½	7.36½
Low for the week	7.04	7.12	7.13
Germany Bankers' Marks—			
High for the week	------	0.068¾	0.069¼
Low for the week	------	0.051	0.052
Amsterdam Bankers' Guilders—			
High for the week	34.49	34.90	34.95
Low for the week	33.49	33.90	33.95

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $92 50 per $1,000 premium. Cincinnati, par.

The Curb Market.—In sympathy with the Stock Exchange and as a result of the threatened strike, prices in the Curb Market at the outset weakened. Thereafter there was a firmer tone and values improved, though there was considerable irregularity. The volume of business was not large. Oil shares occupied most of the attention. Standard Oil (Indiana) was specially strong. After an early loss of about 1½ points to 75¾ it sold up to 79⅜ and closed to-day at 79¼. Atlantic Lobos Oil com. was heavily traded in. After a decline from 8¼ to 7½ it ran up to 12 and ends the week at 11¾. Elk Basin gained almost a point to 6⅞, the final figure to-day being 6¾. International Petroleum after loss of a point to 14 improved to 15¾, the close to-day being at 15½. Maracaibo Oil dropped from 23¼ to 21¼, then sold up to 24⅝. Ryan Consolidated was off from 7⅛ to 6⅛, with the final transaction at 6⅝. The industrial group was quiet. Gillette Safety Razor from 155 advanced to 170 and sold finally at 169. Glen Alden Coal eased off from 38⅞ to 37, recovered to 41⅝ and closed to-day at 41. Burns Bros. com. B after early loss of about half a point to 27½ moved up to 30. Wm. Farrell & Son gained about two points to 17¾ and ends the week at 17¼. Cities Service com. after early advance from 177½ to 184 dropped to 169, moved up again to 180 and closed to-day at 179½.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING THREE PAGES

For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday Oct. 15.	Monday Oct. 17.	Tuesday Oct. 18.	Wednesday Oct. 19.	Thursday Oct. 20.	Friday Oct. 21.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1920 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Railroads Par	$ per share	$ per share	$ per share	$ per share
85⅜ 86	84½ 85¼	84⅛ 85	85 85	85⅛ 85½	85 85½	10,600	Atch Topeka & Santa Fe 100	77⅛ June 24	87¼ Aug 2	76 Feb	90⅜ Nov
*80⅜ 81½	81 81	80½ 81	*80 81	*80½ 81	80 80½	2,125	Do pref 100	75½ Jan 3	81¼ Oct 6	72 May	82 Jan
*21¼ 2¾	*2¼ 2¾	2¼ 2¼	2 2	*2 2¼	*2 2¼	200	Atlanta Birm & Atlanta 100	2 Sept 1	7½ Jan 4	4¼ Dec	12¼ Sept
84½ 84½	84 84	*82¾ 84½	*82¾ 85	*82¾ 85	*82½ 85	200	Atlantic Coast Line RR 100	77 Apr 27	89¼ July 28	z82 Dec	104½ Oct
36¼ 36½	34⅜ 35⅜	35 35⅜	35⅞ 36⅜	36⅝ 37	35⅞ 36½	20,600	Baltimore & Ohio 100	30⅜ Mar 11	42⅜ May 9	27⅝ Feb	49⅜ Oct
51½ 51½	50⅞ 51½	50½ 50⅝	51 51	51 51	51 51	1,400	Do pref 100	47 Mar 14	54 Jan 11	40⅛ June	54 Oct
7½ 7½	7⅛ 7¼	7 7¼	7⅛ 7⅛	7 7	*7 7½	2,000	Brooklyn Rapid Transit 100	6¾ Sept 30	14⅞ Jan 25	9¼ Aug	17 Mar
*4¼ 5	*4¼ 4¾	*4¼ 4¾	4¼ 4¼	*4 4¾	*4⅛ 4¾	100	Certificates of deposit	3½ Sept 30	10 Jan 25	5½ Sept	13¼ Mar
110½ 111¼	108¾ 110⅜	109⅛ 111½	110¾ 111⅜	110½ 111½	109¼ 111	24,900	Canadian Pacific 100	101 June 20	119¼ Jan 11	109⅜ Dec	134 Jan
53¼ 53⅞	51⅝ 52¼	51⅝ 52⅛	53½ 54	54¼ 54¼	53 54⅛	5,900	Chesapeake & Ohio 100	46 June 20	65½ May 9	47 Feb	70⅜ Nov
2 2	*1½ 2⅛	1¼ 1¼	1½ 1½	*1½ 2	*1½ 2½	1,000	Chic & East Illinois trust rects	¼ Apr 28	6¾ Jan 29	4 Feb	15 Sept
*1⅝ 2½	*1½ 2½	*1½ 2½	*1 2	*1½ 2	1⅝ 1⅝	1,000	Do pref trust rects 100	¼ Apr 28	6½ Jan 31	3¾ Dec	17¼ Sept
*7 7½	7 7	6⅞ 7	*6¾ 7¼	*6¾ 7	6¾ 6¾	1,200	Chicago Great Western 100	6⅝ June 23	9⅛ May 9	6⅝ Dec	14½ Oct
16¼ 16⅜	15¼ 16	15¼ 15½	15½ 15¾	15½ 15½	15⅛ 15⅛	2,050	Do pref 100	14 June 18	20⅞ May 9	15¼ Dec	33⅜ Oct
23½ 23⅞	22 23	22 22⅝	22⅝ 23¼	23⅛ 23½	22⅜ 23⅝	19,200	Chicago Milw & St Paul 100	22 June 20	31 Jan 12	21 Dec	44½ Nov
36¼ 37	35 36	35¼ 36¾	36 36⅞	36¾ 37¾	36½ 37¼	11,100	Do pref 100	32 June 21	46½ Jan 12	36¾ Dec	65 Oct
65½ 66½	64 65½	66 66½	66½ 67¼	67½ 67½	66½ 66½	3,700	Chicago & North Western 100	60⅛ Apr 14	71 Jan 11	60 Dec	91½ Mar
100 100	*98 101	*98 102	*98 102	100 100	100 100	400	Do pref 100	95 July 1	110 Jan 24	98 June	120 Jan
31⅝ 32	30⅝ 31¼	30⅜ 31⅜	31½ 32	31⅜ 32¼	31½ 31⅞	18,600	Chic Rock Isl & Pac 100	22⅝ Mar 11	35 Sept 14	21¼ Dec	41 Mar
79 79	77½ 77½	76½ 77	*77 78½	77 77¼	*76½ 78	900	7% preferred 100	68¾ Mar 12	80 Sept 26	64 Feb	84¾ Oct
*66⅜ 67	64⅝ 66	64⅛ 65	66 66	65 65½	*65 66¼	1,400	6% preferred 100	56½ June 21	6 3⅛ Oct 5	54 Feb	71⅝ Oct
42 42⅛	41 41	41 41	41 41	41 41	41 43	2,500	Clev Cin Chic & St Louis 100	32 June 21	48 Jan 20	31⅜ Dec	62 Sept
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Do pref 100	60 Feb 3	67¼ Oct 14	60 Dec	69 Oct
34 34	---- ----	---- ----	---- ----	34 34	---- ----	350	Colorado & Southern 100	27 Jan 8	39¼ May 6	20 Feb	36½ Oct
---- ----	52 52	---- ----	---- ----	---- ----	---- ----	100	Do 1st pref 100	49 Jan 3	53⅛ Apr 27	46 July	54 Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Do 2d pref 100	42 Jan 26	47½ July 7	35 Aug	46 Dec
99 100	96½ 97½	96 96	97 98	*98 100	99½ 99½	1,200	Delaware & Hudson 100	90 Apr 14	104⅛ Sept 23	83¼ June	108 Oct
103¼ 104	102¼ 103½	102½ 102½	104 104	104¼ 106	105 105	2,100	Delaware Lack & Western 50	93 Aug 25	249 May 16	165 Feb	260½ Sept
3 3	*2½ 3	*2½ 3⅛	*2½ 3	*2½ 3	*2½ 3	500	Duluth S S & Atlantic 100	1⅝ Mar 24	4½ Jan 3	3 May	8 Oct
*4 7	* ---- 5	*3 5	*2 5	*3 5	*3 5	----	Do pref 100	4¼ Oct 14	7⅜ Jan 17	5⅜ Dec	12¾ Oct
12 12⅛	11⅝ 12	11¾ 12	12⅛ 12⅝	12 12½	11½ 12	11,500	Erie 100	11⅜ Mar 12	15¼ May 9	9½ Feb	21⅜ Sept
17⅝ 17⅝	17⅛ 17⅝	17¾ 17⅞	17⅞ 18	17¾ 18	17¼ 17⅝	4,500	Do 1st pref 100	16½ June 21	22¾ May 9	16¼ Dec	30½ Oct
*12⅛ 12⅜	11¾ 11¾	*11¾ 13	*12¼ 13½	12¼ 12¼	11½ 11⅞	2,700	Do 2d pref 100	11½ Apr 14	15⅞ Jan 12	12 Dec	22¾ Sept
68½ 71½	68 68¾	68⅛ 70¼	69¾ 71	71¼ 72⅞	70½ 71½	28,700	Great Northern pref 100	60 June 14	79⅛ Jan 29	65¾ June	91⅜ Nov
27¾ 28	28⅝ 29¼	28⅞ 29	28⅞ 30	29¾ 29⅞	29¼ 29¼	6,500	Iron Ore properties *No par*	25⅝ June 24	32½ Mar 4	24⅞ Dec	41⅞ Mar
6 6⅛	*5½ 6¼	6 6¼	---- ----	*6 7½	*6 7	1,300	Gulf Mob & Nor tr ctfs 100	6 Oct 15	11½ May 10	7 Jan	17½ Oct
*17 18½	18¼ 18¼	*18¼ 18½	---- ----	*18¼ 18½	18¼ 18¼	400	Do pref 100	18¼ Oct 17	26 Feb 1	18⅛ Dec	35¾ Oct
96 96	94¼ 95⅜	94⅞ 94⅞	95⅜ 95⅜	95⅛ 96¼	---- ----	1,400	Illinois Central 100	85½ Mar 12	98 Aug 2	80⅜ Feb	97¼ Oct
1¾ 1⅞	1¾ 1⅞	1¾ 1¾	1⅝ 1¾	1⅝ 1¾	1¾ 1¾	3,100	Interboro Cons Corp *No par*	1½ Aug 30	5⅞ Jan 25	3 Aug	6⅛ Oct
6 6	6 6	5¾ 5⅞	5¾ 5⅞	*5¾ 6	5⅞ 5⅞	1,300	Do pref 100	5⅜ Oct 1	16 Jan 25	8½ Dec	17⅜ Nov
24⅛ 24¾	23 23½	23¼ 23⅝	23¾ 24½	24 24	23½ 24	6,700	Kansas City Southern 100	18½ Feb 7	28⅞ May 6	13⅝ May	27¼ Oct
50 50	49⅜ 50	49⅜ 49¾	49¾ 49¾	50 50	*49½ 50½	1,300	Do pref 100	45½ Jan 25	52 Mar 30	40 May	52⅞ Oct
*10 12	10 10	*10 12	---- ----	---- ----	*10 12	100	Lake Erie & Western 100	10 Mar 11	14½ Jan 13	8⅛ Feb	24½ Oct
19¼ 19¼	18 18	*17 20	---- ----	---- ----	*17 20	200	Do pref 100	17⅝ Aug 25	28 Jan 25	16 Feb	40 Oct
52⅛ 53½	51¾ 52⅜	53 53⅜	53½ 53½	54 54⅜	53 53½	9,300	Lehigh Valley 50	47⅛ June 21	59⅞ Oct 3	39¾ May	56½ Nov
*105 107	103 103	103 103	*102 105	*104 108	*105 107	200	Louisville & Nashville 100	97 Apr 14	118 July 6	94 Aug	112½ Jan
41½ 41½	---- ----	---- ----	---- ----	41½ 41½	41¼ 41¼	200	Manhattan Ry guar 100	35¼ Aug 31	58½ Jan 25	38¼ July	65¾ Oct
---- ----	6½ 6¾	6¾ 7¼	6¾ 7	*6¾ 7½	6⅞ 7	1,500	Minneap & St L (*new*) 100	6¼ Oct 14	14⅜ May 9	8½ Dec	21 Oct
*64 67	64½ 64½	*61 65½	*62 67½	*64 67	*63 68	100	Minn St P & S S Marie 100	63 Aug 24	73¼ May 9	63 Feb	90¾ Oct
---- ----	---- ----	---- ----	---- ----	*82 90	*82 90	----	Do pref 100	83 Aug 22	93 Jan 11	80¼ June	95 Nov
*1⅝ 2	1½ 1⅝	1⅜ 1⅜	1¼ 1½	1⅜ 1½	1⅜ 1⅜	2,300	Missouri Kansas & Texas 100	1⅛ Aug 25	3 Jan 31	2¼ Dec	11 Feb
*2½ 3⅛	*2½ 3	2¾ 3	2½ 2½	*2½ 3	*2½ 3⅛	300	Do pref 100	2½ Aug 25	5¾ Jan 10	3¾ Dec	18 Feb
18¾ 18⅞	17⅛ 18¼	17⅝ 18¼	18⅛ 19	18⅛ 18¾	17¾ 18⅛	8,400	Missouri Pacific trust ctfs 100	16 Mar 11	23¼ May 18	11½ Dec	31⅜ Feb
40½ 41	39 39¾	39½ 40¾	40¾ 41⅜	41¼ 42½	41 41½	12,500	Do pref trust ctfs 100	33½ Mar 11	44⅝ Oct 7	33⅜ Dec	55½ Oct
*4⅜ 4¾	4⅜ 4⅜	4¼ 4¼	4⅛ 4⅛	4⅛ 4⅛	*4 4½	1,300	Nat Rys of Mex 2d pref 100	3½ July 28	6⅝ Feb 7	3½ Dec	8¾ Oct
*57 60	56 56	*56 59½	58 58	58½ 59	*57 60	800	New Orl Tex & Mex v t c 100	46 June 21	77½ Feb 17	31 June	65⅞ Oct
71½ 72⅛	70⅛ 71	70⅛ 70⅞	71 71¾	72 72¼	71¼ 72	11,900	New York Central 100	64⅛ June 21	74½ Jan 12	64¼ Feb	84¼ Nov
*53 55	*52 54½	*52 54	53 53	*50 55	*53 55	300	N Y Chicago & St Louis 100	39 June 20	61⅜ Sept 9	23¾ Feb	65 Oct
*61 65	*60 65	*60 65	*60 65	*61 65	65 65	----	First preferred 100	58 July 16	69 Sept 10	50 Apr	73¼ Oct
56 56	56 56	*55 57	*54 56	*54 56	*54 57	225	Second preferred 100	54 June 24	68½ Sept 6	41¼ May	70 Oct
13½ 13¾	13⅛ 13½	12⅞ 13¼	13 13¼	13½ 13⅞	13¼ 13⅜	12,600	N Y N H & Hartford 100	12⅞ Oct 18	23½ Jan 12	15½ Dec	37¼ Sept
19⅛ 19¼	18⅛ 19⅛	18⅝ 18⅝	*19 19½	19 19⅛	19¼ 19¼	2,100	N Y Ontario & Western 100	16 Mar 11	23¼ Sept 30	16 Feb	27⅜ Oct
94 94½	93⅛ 93¾	94 94	94½ 94½	95¼ 95¼	94 94	1,000	Norfolk & Western 100	88⅝ June 21	104⅞ Feb 19	84¼ June	105½ Nov
70⅝ 73	69⅛ 70⅜	70½ 71⅞	72¼ 73	73⅛ 74½	72⅝ 74⅛	45,000	Northern Pacific 100	61¼ June 14	88 Jan 28	66⅜ June	95⅞ Nov
35½ 36	34½ 35⅛	34½ 34⅞	34¾ 35	35 36	35⅜ 35¾	19,500	Pennsylvania 50	32¼ June 23	41¾ Jan 12	37⅞ May	44 Oct
18¾ 19	17½ 18⅛	17⅞ 18	18½ 18½	19 19¼	18 18¾	4,200	Pere Marquette v t c 100	15¾ Mar 11	23⅞ May 18	14 Dec	32 Feb
*55 60	*53 60	*55 60	55 55	54¾ 54¾	*55 60	200	Do prior pref v t c 100	50 Apr 29	5 Oct 8	50 Dec	68 Feb
41⅛ 41¼	41 41	*41 43	40⅞ 40⅞	*40 42	*40 41	400	Do pref v t c 100	35 Jan 19	45 Jan 6	37 Dec	57⅛ Oct
24 24	23 23	23 23⅝	23¾ 24	23⅞ 24½	23¾ 24¼	4,200	Pittsburgh & West Va 100	23 Oct 17	32 Jan 10	21½ Feb	39¼ Oct
*75 77	*74 77	*74 77	*74 77	74 74	*72½ 75	100	Do pref 100	70 Mar 11	79 Aug 5	66⅞ Aug	84¾ Sept
68¾ 69	67⅝ 68½	z67½ 68⅝	68½ 69	68¾ 69⅝	68⅛ 69⅛	19,700	Reading 50	60¾ June 20	89¼ Jan 15	64¾ Feb	103 Nov
---- ----	42⅜ 42¾	43 43⅛	43 43	43⅛ 43¼	-- - ----	7,500	Do 1st pref 50	36½ June 24	55 Feb 7	3 7⅛ Mar	61 Oct
---- ----	42 42¼	43 43	---- ----	---- ----	---- ----	300	Do 2d pref 50	38⅛ Aug 26	57¾ Jan 15	33¼ Mar	65½ Oct
21¾ 22⅛	20½ 21	21 21⅞	21½ 21⅞	22 22	21⅛ 22	6,500	St Louis-San Fran tr ctfs 100	19⅛ Mar 11	25¾ Aug 3	15¼ Feb	33⅞ Oct
36 36	33 35⅞	33 34	33¼ 34	33½ 33½	*33 35	1,300	Preferred A trust ctfs 100	27⅞ June 23	38½ July 30	23½ Jan	48¼ Oct
21⅛ 21⅞	20¼ 21¼	20½ 21	21⅛ 21¾	21¾ 22	21½ 22⅛	4,700	St Louis Southwestern 100	19½ June 23	30½ May 9	11 Feb	40 Sept
30⅝ 31	29½ 30	29¾ 30¾	31 31	*30½ 32	30⅝ 31	1,700	Do pref 100	28 June 24	41 Jan 13	20⅛ May	49⅜ Oct
4 4	3¼ 3½	3 3⅛	2⅞ 3¼	3 3	3 3¼	5,700	Seaboard Air Line 100	2⅛ Oct 13	7¼ May 9	5⅝ Dec	11⅞ Oct
6⅛ 6⅛	6 6¼	5 6	5¼ 5⅝	5½ 5½	5½ 5¾	4,300	Do pref 100	5 Oct 13	12½ May 10	8¼ Dec	20⅝ Oct
76½ 77¼	75 75⅞	75½ 76⅞	77 77⅜	77½ 78⅛	76⅝ 77¾	40,500	Southern Pacific Co 100	67½ June 21	101 Jan 3	88¼ Feb	118⅛ Nov
19 19⅛	18⅝ 19	18⅝ 19⅛	18¾ 19¼	19¼ 19⅜	18¾ 19	7,200	Southern Railway 100	17⅝ June 20	24⅞ Jan 13	18 Feb	33¼ Oct
*43 47	42 43	42 42¾	42⅛ 43	42¾ 43	43 43	2,900	Do pref 100	42 June 21	60 Jan 13	50 Feb	66½ Oct
21⅞ 22	20½ 21⅞	21¼ 21¾	21 22	20⅞ 21⅜	21 21½	6,200	Texas & Pacific 100	16⅛ Jan 5	27½ May 16	14 Dec	47 Mar
*38 42½	*38 42½	38 38	*30 40	*27 37	*27½ 36⅞	100	Twin City Rapid Transit 100	36½ Jan 10	55½ Apr 7	27¼ June	43 Oct
118¾ 119⅜	117⅛ 118	117 118¾	118½ 119	119¼ 119¾	118¾ 119¾	13,700	Union Pacific 100	111 June 21	123⅜ Sept 24	110 Feb	129½ Nov
*66¼ 67½	66 66	66¼ 66½	66½ 66½	*66 67	*66¾ 67	800	Do pref 100	62¼ July 18	67¾ Mar 10	61¼ May	69¼ Jan
*7⅞ 8	7⅞ 7⅞	7¾ 7¾	*7½ 8½	*7½ 8½	*7 8½	300	United Railways Invest 100	6 Aug 24	12¼ Mar 3	7⅛ Aug	15⅜ Oct
*18½ 20	19 19	19 19	*19⅜ 20	*19 20	*19 20	200	Do pref 100	17 Aug 27	26 Mar 3	14 Aug	32⅝ Oct
7⅛ 7⅞	7 7⅛	7 7⅛	7 7	7 7	7 7	2,900	Wabash 100	7 Mar 11	9 May 9	7 May	13 Oct
20 20⅛	19¼ 20	19⅝ 20	20 20¼	20⅝ 20¾	19¾ 20¼	7,100	Do pref A 100	18 Mar 11	24½ May 10	17 Dec	34⅝ Oct
*13½ 15	*12½ 15	13⅛ 13⅛	*13 15	*13 15	*13 15	300	Do pref B 100	12⅝ Mar 12	15½ May 5	12½ Dec	23⅝ Oct
8¾ 8⅞	8½ 8¾	8½ 8⅝	8¾ 9	9 9	9 9	1,500	Western Maryland (*new*) 100	8½ Oct 17	11½ May 9	8⅝ Feb	15⅜ Sept
16½ 16½	16¼ 16¼	16½ 16½	*16¼ 16¾	16¼ 16¼	16⅜ 16⅜	500	Do 2d pref 100	14½ June 23	21 May 6	11 July	27½ Oct
19⅞ 20½	18⅝ 19	17¾ 18¾	20 20	19⅞ 20⅜	20 20¼	3,000	Western Pacific 100	17¾ Oct 18	30⅞ May 9	20½ Feb	40 Sept
*55 65	57 57	* ---- 56	* ---- 64½	*54 61	*57 61	100	Do pref 100	57 Oct 17	70½ Jan 10	54½ Feb	78 Nov
8 8	7½ 8	*7½ 8¼	*7½ 8	8 8	*7½ 8¼	1,500	Wheeling & Lake Erie Ry 100	7½ June 21	11⅛ May 9	8¼ Dec	16 Oct
15⅜ 15⅜	---- ----	*14½ 16	*14½ 16	15½ 15½	*14½ 16	100	Do pref 100	13½ June 21	19½ May 9	15 May	28 Oct
25 25⅛	---- ----	23 24	*24 26	24½ 24½	25⅜ 25½	1,300	Wisconsin Central 100	23 Oct 18	37½ May 9	25 May	48 Oct
							Industrial & Miscellaneous				
*46 50	45 45	44 46	*44 46	49 50	49 50	2,600	Adams Express 100	26½ Jan 3	50¾ Oct 4	22 Dec	42¾ Apr
12¼ 12½	12 12	12 12	*11¾ 12½	*11¾ 13	*11¾ 13	500	Advance Rumely 100	11 Sept 2	19¾ Jan 8	14 Dec	46⅜ Mar
*36½ 37¾	*36 38	*36 38	*36 38	*36 38	*36¼ 38	----	Do pref 100	35 Aug 17	52⅛ Feb 17	40 Dec	72 Jan
---- ----	*35 38	36 36	---- ----	*36 39½	*36¼ 38	100	Air Reduction, Inc *No par*	30 June 21	40 Jan 12	---- ----	---- ----
20 20	19⅝ 20⅝	19⅞ 20	18⅝ 19¾	19¼ 19½	19¼ 19¼	5,000	Ajax Rubber Inc 50	17 Sept 2	39½ Jan 11	24 Dec	88¾ Jan
*1⅜ ⅝	*1⅜ ⅝	⅞ 1⅛	⅞ ⅞	*⅝ ¾	*⅝ ¾	2,700	Alaska Gold Mines 10	⅝ May 25	1⅛ Feb 9	⅝ Dec	2⅜ Mar
¾ ¾	⅝ ¾	¾ ¾	⅝ ¾	⅝ ¾	*⅝ ¾	5,000	Alaska Juneau Gold Min'g 10	⅝ Oct 17	1⅜ Feb 9	¾ Dec	3 Mar
45½ 45½	z43 43⅞	43⅞ 44	44⅝ 44⅝	44⅞ 45½	45¼ 45½	3,300	Allied Chem & Dye *No par*	34 Aug 15	55½ Jan 13	43¼ Dec	62⅜ Sept
---- ----	---- ----	87½ 87⅝	---- ----	87 88	87 87⅜	1,300	Do pref 100	83 June 23	93⅞ Jan 26	84⅞ Dec	92½ Nov
33¾ 34	33⅛ 33½	33⅛ 33½	33½ 33½	33½ 33¾	33⅝ 34	3,900	Allis-Chalmers Mfg 100	28¼ Aug 24	39¼ May 2	26½ Dec	53⅞ Jan
---- ----	---- ----	---- ----	75 75	---- ----	76 76	300	Do pref 100	67½ Aug 26	83 Mar 23	67¼ Dec	92 Jan
---- ----	32⅛ 32¾	30⅜ 32	29½ 31⅝	29⅝ 29⅝	---- ----	4,500	Amer Agricultural Chem 100	26½ Aug 29	65½ Jan 6	51 Dec	95 Jan
60 60	*57 59⅞	*57 59⅞	57½ 57½	55¾ 57	55⅝ 55⅝	800	Do pref 100	51 Aug 29	90 Jan 20	79 Dec	96½ Jan
24⅞ 25	24½ 24½	24½ 25	*24¼ 25	26 26	26¾ 26¾	2,300	American Beet Sugar 100	2 1⅛ Oct 17	51 Feb 15	32¾ Dec	103¾ Apr
*50 63	*50 60	*50 60	*50 60	*50 65	*50 65	----	Do pref 100	55 June 22	74⅞ Jan 5	75 Oct	93 Jan
34 34	34 34	33¾ 33¾	---- ----	34⅜ 35	---- ----	700	Amer Bosch Magneto *No par*	29⅛ Aug 10	65½ May 2	45⅛ Dec	128¾ Jan
---- ----	25⅝ 26⅛	25⅝ 25⅞	25⅝ 26⅛	25¾ 26½	26 26	2,700	American Can 100	23½ June 21	32⅜ Jan 29	21⅜ Dec	61¾ Jan
83 83	---- ----	83¾ 83¾	84 84	84 85	85 85	700	Do pref 100	76¾ June 25	88 Jan 20	72¾ Dec	101 Jan
127½ 127½	125¾ 126¾	125½ 126½	127 127½	128 128	128 128½	2,300	American Car & Foundry 100	115¼ June 17	133 Sept 10	111 Dec	147⅜ Apr
*109 110½	110⅞ 110⅞	*108½ 112	110⅞ 110⅞	*108½ 111⅜	*108¼ 111	200	Do pref 100	108 May 23	114 Feb 25	105¾ July	116½ Feb
---- ----	18⅜ 18⅜	*17⅜ 19	---- ----	---- ----	*17½ 19	100	American Cotton Oil 100	15⅞ June 23	23½ Jan 28	15⅛ Dec	54¾ Jan
*38 42½	*38 42½	*38 42½	*38 42½	*38 42	39¼ 39¼	100	Do pref 100	35½ July 5	67 Apr 26	59½ Dec	86 Mar
*4⅞ 5¼	5 5	4⅞ 4⅞	*5 5¼	*5 5¼	5 5	100	Amer Druggists Syndicate 10	4 June 13	8¾ Jan 11	6⅜ Dec	15⅛ Jan
*123 127	123 123	*117 125	*117 125	125 125	127 131	1,400	American Express 100	114 July 15	135 May 9	95 Feb	175 Mar
*10⅜ 11	10 10	9¾ 9⅞	9⅞ 9⅞	9½ 9½	9¼ 9¼	1,000	American Hide & Leather 100	8 Apr 14	13⅜ May 18	5 Dec	30⅜ Jan
51⅜ 51⅞	49⅝ 50¼	49⅞ 50	49¾ 49⅞	*49½ 50½	48¼ 49½	2,300	Do pref 100	40½ Feb 2	57¾ May 18	35 Dec	122 Jan
58½ 60	59 59	---- ----	59 59	59⅞ 65	62¾ 64½	3,100	American Ice 100	42 Jan 25	64½ Oct 21	37 Aug	53½ Mar
---- ----	62¾ 62¾	---- ----	---- ----	64 65	---- ----	300	Do pref 100	57 Jan 8	65⅛ Oct 3	53 Feb	68 Jan
31½ 31⅝	30½ 31	30⅝ 31¼	31 31¾	31½ 32⅛	31½ 32¼	9,300	Amer International Corp 100	21¼ Aug 25	53⅜ May 6	30⅛ Dec	120½ Jan
8⅞ 8⅞	*8⅜ 9	*8⅜ 8¾	8⅛ 8⅞	8½ 8¾	*8⅜ 8⅞	1,400	American La France F E 10	7⅞ Aug 23	11⅜ Apr 18	8¾ Dec	14½ Jan
25 25	---- ----	---- ----	*23 24½	24 24	---- ----	400	American Linseed 100	17¼ Aug 24	62½ Jan 31	42 Dec	95 Apr
---- ----	47½ 47½	---- ----	*46 49	45½ 45½	---- ----	200	Do pref 100	39⅞ Aug 20	93 Jan 29	80 Aug	99⅝ Jan
89½ 89⅞	88 89	89¼ 89¼	89 90	89½ 90⅜	89 89¾	5,600	American Locomotive 100	73½ June 20	93½ Sept 10	74 Dec	109¼ Apr
106½ 106½	*105 108	*105 108	*104 108	*104 108	*105 108	100	Do pref 100	98¼ June 20	107¼ Feb 26	96½ June	107 Mar
4 4	---- ----	4 4⅛	4⅛ 4⅛	4¼ 4⅜	4⅜ 4⅜	1,600	American Safety Razor 25	3½ Aug 30	10 Jan 7	6⅛ Dec	17⅞ June
5¾ 5¾	5½ 5¾	6 6	6 6	5⅝ 5¾	5⅝ 5⅝	1,600	Am Ship & Comm *No par*	4¼ Aug 19	14 Jan 20	7⅝ Dec	30½ Jan
36¼ 36⅜	35⅞ 36	36 36	36 36½	36⅜ 36½	*36¼ 36¾	2,200	Amer Smelting & Refining 100	29⅝ Aug 25	44¾ May 2	29¼ Dec	72 Jan
*74 76	74⅞ 74⅞	74⅞ 74⅞	74 75	*74 75½	*74 75	500	Do pref 100	63¼ Aug 26	83 Jan 20	64½ Dec	100¼ Jan

• Bid and asked prices; no sales on this day. ‡ Ex-rights. | Less than 100 shares. a Ex-dividend and rights. z Ex-dividend. b Ex-rights (June 15) to subscribe share for share, to stock of Glen Alden Coal Co. at $5 per share and ex-dividend (100% in stock Aug. 22).

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For sales during the week of stocks usually inactive, see second preceding page.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share lots		PER SHARE Range for Previous Year 1920	
Saturday Oct. 15.	Monday Oct. 17.	Tuesday Oct. 18.	Wednesday Oct. 19.	Thursday Oct. 20.	Friday Oct. 21.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
76 78	*77 79	*77 79	*77 78	*77 80	77½ 78	500	Am Smelt Secur pref ser A 100	63 Jan 11	78 Oct 21	61 Dec	83 Mar
241⅜ 241⅜	231½ 241⅜	231½ 233¼	231¼ 233¼	231¼ 231½	231¼ 231½	4,400	Am Steel Fdry tem ctfs 33 1-3	18 Aug 24	311½ Jan 11	26 Nov	50 Mar
---- ----	82 82	81 81	---- ----	---- ----	---- ----	200	Pref tem ctfs 100	78 Aug 27	91 Mar 7	79½ Dec	93½ Jan
528⅜ 533⅜	518¼ 53	481½ 515⅜	475⅜ 521½	505⅜ 521¼	501¼ 517⅜	74,800	American Sugar Refining 100	475⅜ Oct 19	96 Jan 19	821⅜ Dec	1425⅜ Apr
74 74	721¼ 73	671½ 721½	68 731½	75 76	741½ 753¼	9,300	Do pref 100	671½ Oct 18	1071¼ Jan 27	977⅜ Dec	1183¼ Jan
36 361½	341¼ 36	341½ 357⅜	351½ 361⅜	36 37	341½ 353¼	17,800	Amer Sumatra Tobacco 100	341¼ Oct 17	88 Mar 1	65 Dec	1063¼ Mar
*65 75	*65 75	*65 75	*65 75	*65 75	*65 75	------	Do pref 100	701¼ June 20	913¼ Feb 17	79 Dec	105 Apr
108 108	1077⅜ 108	1077⅜ 108	108 1081⅜	108 1081⅜	108 108	8,100	Amer Telephone & Teleg 100	953¼ Jan 3	1081½ Mar 29	921⅜ May	1003¼ Mar
124 124	1231⅜ 1237⅜	1231⅜ 1241¼	1241½ 1247⅜	1241½ 1251½	1251½ 1251½	3,600	American Tobacco 100	1111½ June 21	1294¼ May 24	1041⅜ Dec	283 Jan
---- ----	*90 92	*90 92	*90 92	*90 93	---- ----	------	Do pref (new) 100	86 Aug 27	94 Jan 31	851¼ May	97 Jan
123 123	*122 1231⅜	*122¼ 123	1221½ 1223¼	1231½ 1231½	123¾ 124	900	Do common Class B 100	110 Jan 3	1278¼ May 23	1001⅜ Dec	210 June
74 74¼	723¼ 737⅜	73 733¼	731½ 737⅜	733¼ 745⅜	74 747⅜	11,800	Amer Woolen of Mass 100	57 Feb 21	821¼ May 5	551½ Dec	1651⅜ Jan
---- ----	---- ----	---- ----	*96 961⅜	---- ----	971½ 971⅜	100	Do pref 100	93 Feb 21	98 June 1	881½ Dec	1051⅜ Jan
---- ----	---- ----	---- ----	23 23	24 24	---- ----	150	Amer Writing Paper pref 100	201⅜ Aug 12	391½ Jan 20	281⅜ Dec	613⅜ Jan
---- ----	9 9	---- ----	9¾ 9¾	*9¼ 10	---- ----	300	Amer Zinc, Lead & Smelt. 25	6¾ Sept 1	10⅜ Oct 1	5¾ Dec	21½ Jan
---- ----	32 32	---- ----	*32 33	*32 33	---- ----	100	Do pref 25	227⅜ Aug 22	331⅜ Oct 13	251⅜ Dec	591½ Jan
391½ 397⅜	381⅜ 39	383⅜ 385⅜	385⅜ 391¼	385⅜ 391¼	385⅜ 39	12,600	Anaconda Copper Mining 50	313¾ Aug 25	431⅜ May 11	30 Dec	661⅜ Apr
*30 321⅜	*30 32	*30 32	*20 32	*30 32	33 33¼	2,600	Associated Dry Goods 100	24 Jan 26	351⅜ May 6	18 Dec	671¼ Jan
*68 75	*66 74	*69 75	*69 75	*69 75	*69 75	------	Do 1st preferred 100	553¼ Jan 6	681½ Oct 6	497⅜ Dec	743⅜ Jan
*56 60	*57 60	*55 60	*55 60	*56 ----	*55 65	------	Do 2d preferred 100	45 Jan 5	61 May 21	38 Dec	753¼ Jan
---- ----	*92 97	*92 96	*93 96	95 95	---- ----	100	Associated Oil 100	91 Sept 27	1071⅜ Mar 23	84 Dec	125 Jan
2⅝ 2⅝	2⅛ 2⅛	2 2	*2⅛ 3	2 2¼	---- ----	900	Atlantic Fruit No par	1¾ Oct 1	9 Jan 3	6⅛ Dec	20¼ Aug
263¾ 271¼	261⅛ 265⅜	261½ 263¼	265⅜ 267⅜	261½ 271½	263¼ 275⅜	10,100	Atl Gulf & W I SS Line 100	18 June 17	76 Jan 3	711⅜ Dec	1761⅜ Jan
197⅜ 21	201⅜ 205⅜	211⅛ 211⅜	*20 22	211¼ 211¼	*201⅜ 211⅜	1,100	Do pref 100	153¼ June 17	441⅜ Jan 7	42 Dec	75 Jan
9 9⅛	9 9	*9 10	*9 10	9⅛ 9⅛	---- ----	500	Austin, Nichols & Co. No par	8⅛ June 13	131¼ Jan 12	8 Dec	24 May
---- ----	*56 65	65 65	*63 661⅜	*63 661⅜	---- ----	100	Do pref 100	505⅜ Aug 5	70 Jan 21	577⅜ Dec	82 June
857⅜ 865⅜	831¼ 855⅜	834¼ 851¼	845⅜ 853¼	851⅛ 865⅜	855⅜ 871⅜	73,900	Baldwin Locomotive Wks 100	621¼ June 24	941¼ Jan 11	78 Dec	1481⅛ Apr
*96 100	*96 100	*96 100	*97 100	*96 99	*96 99	------	Do pref 100	95 June 27	1021¼ Jan 25	92 Dec	1021⅜ Jan
51 51	*49 501⅜	*491⅜ 503¼	491¼ 493⅜	*48 51	*491⅜ 52	300	Bethlehem Steel Corp 100	391⅜ June 24	621⅜ May 6	47 Dec	963⅜ May
527⅜ 531⅜	511⅜ 523¼	521¼ 53	51 53	513¼ 533⅜	521⅜ 541¼	26,800	Do Class B common 100	411⅜ June 23	65 May 6	487⅜ Dec	1021⅜ Jan
*901⅜ 91	901⅜ 901⅜	*897⅜ 91	*897⅜ 91	*897⅜ 91	*897⅜ 91	300	Do pref 100	87 June 13	931¼ Jan 11	90 Aug	1021¼ Feb
98 98	98 99	*971⅜ 100	*971⅜ 100	*977⅜ 991⅜	*98 99	600	Do cum conv 8% pref 100	90 June 24	112 Sept 29	991¼ Dec	114 Jan
*3½ 4	*3½ 4	*3½ 4	3⅞ 3⅞	*3½ 4	3⅝ 3¾	300	Booth Fisheries No par	3 Aug 20	5¾ Jan 27	2¾ Dec	15 Jan
*94 961⅜	*94 961⅜	*94 961⅜	*94 961⅜	*94 961⅜	*94 961⅜	----	Brooklyn Edison, Inc 100	88 Jan 8	95 May 6	82 Dec	963¼ Apr
104 104	1038¼ 1041⅜	104 104	1041⅜ 105	106 1101⅜	1077⅜ 1097⅜	4,300	Burns Bros 100	811¼ Jan 8	112 Sept 29	76 Dec	129 Apr
4⅜ 4⅜	4¼ 4¼	4½ 4½	*4⅛ 4¾	*4½ 4¾	4½ 4½	1,200	Butte Copper & Zinc v t c. 5	3¼ Aug 24	6 Jan 8	3¾ Dec	11⅛ Jan
24 24	---- ----	241⅜ 241⅜	23 24	231⅝ 24	24 24	1,100	Butterick 100	14⅛ Jan 3	28 Aug 2	10 Dec	26 Jan
141¼ 141¼	131⅜ 14	*133¼ 143¼	*131⅜ 141¼	137⅜ 137⅜	*131⅜ 141⅜	900	Butte & Superior Mining 10	101¼ June 20	153¼ May 2	8 Dec	291¼ Jan
123¼ 127⅛	117⅛ 12	115⅜ 117⅜	*111⅜ 12	12 12⅜	125⅜ 123¼	2,400	Caddo Central Oil & Ref 100	7¾ Aug 22	19⅜ Apr 19	9⅛ Dec	281¼ Jan
65 65	645⅜ 651¼	645⅜ 647⅜	*645⅜ 651⅜	65 65	651⅜ 651⅜	1,400	California Packing No par	535⅜ July 28	673⅜ Sept 27	551¼ Dec	851⅜ Jan
401¼ 407⅜	383¼ 394¼	391⅜ 401⅜	401⅜ 413⅜	41 413¼	411¼ 421⅜	12,900	California Petroleum 100	25 Jan 5	495⅜ May 14	153⅜ Nov	46 Jan
781⅜ 781⅜	781⅜ 781⅜	*771⅜ 79	771⅜ 78	*77 79	781⅜ 79	1,100	Do pref 100	681⅜ Jan 4	79 May 13	63 Nov	751⅜ Jan
4 4	*37⅜ 4	4 4	4 4	37⅜ 37⅜	37⅜ 4	1,400	Callahan Zinc-Lead 10	3¾ Aug 25	7⅜ Jan 8	4 Dec	20⅜ Jan
271¼ 271¼	263¼ 271⅜	263¼ 271¼	261⅜ 273¼	27 271⅜	261¼ 271⅜	8,900	Central Leather 100	221⅜ Aug 24	431¼ Jan 19	301⅜ Dec	1043¼ Jan
603¼ 603¼	603¼ 603¼	601¼ 603⅜	583⅜ 601¼	591⅜ 591¼	573⅜ 591⅜	4,000	Do pref 100	571⅜ Aug 24	96 Jan 12	801¼ Dec	1081⅜ Jan
---- ----	28 29	28 28	281⅜ 283¼	285⅜ 293⅜	283⅜ 29	3,300	Cerro de Pasco Copper No par	23 Mar 10	321⅜ Jan 20	241¼ Dec	613⅜ Jan
40 407⅜	395⅜ 407⅜	403¼ 421¼	41 42	407⅜ 413¼	403¼ 421¼	13,400	Chandler Motor Car No par	381¼ Oct 7	86 Apr 30	593⅜ Dec	1643¼ Mar
*513¼ 54	*50 53	*511⅜ 53	*50 53	*50 53	*50 52	------	Chicago Pneumatic Tool 100	47 Aug 25	701¼ Jan 11	60 Nov	1117⅜ Apr
117⅜ 117⅜	115⅜ 113¼	113⅜ 115⅜	111⅜ 111¼	111⅜ 111¼	111¼ 113⅜	6,500	Chile Copper 25	9 Mar 9	128⅛ Feb 10	7¼ Nov	21¼ Jan
243¼ 251⅜	24 241¼	24 241⅜	243⅜ 243⅜	243⅜ 241⅜	245⅜ 245⅜	2,900	Chino Copper 5	191⅜ Mar 30	271¼ May 11	163⅜ Dec	415⅜ Jan
35 35	341⅜ 343⅜	341⅜ 351¼	35 35	35 35	35 35	1,300	Coca Cola No par	19 Feb 24	378⅜ Sept 27	18 Dec	403¼ Jan
*241¼ 251¼	241¼ 241¼	24 241⅜	*24 25	*24 25	241⅜ 241⅜	400	Colorado Fuel & Iron 100	22 July 29	323¼ May 6	22 Dec	441¼ Jan
603¼ 607⅜	60 601⅜	60 601¼	60 607⅜	601⅜ 611⅜	605⅜ 613⅜	4,600	Columbia Gas & Electric 100	52 June 20	63 Jan 29	50 May	67 Jan
33¼ 37⅜	31⅜ 33¼	33⅜ 31⅜	31⅜ 33¼	31⅜ 33¼	31⅜ 35⅜	16,800	Columbia Graphophone No par	2⅜ Aug 24	12⅜ Jan 8	9 Dec	651⅜ Jan
14 15	14 15	15 15	141⅜ 15	14 14	125⅜ 123¼	2,200	Do pref 100	9¼ Aug 24	621¼ Feb 10	521⅜ Dec	924¼ Jan
*35 38	*35 38	*35 37	*35 371⅜	*35 371⅜	*35 371⅜	------	Computing-Tab-Recording 100	283¼ June 21	421¼ May 9	34 Dec	56 Jan
*22 25	*22 24	*211⅜ 25	*221⅜ 24	*22 24	*23 251⅜	------	Consolidated Cigar No par	211¼ June 24	591¼ Jan 11	511⅜ Dec	80 Aug
*65 70	*65 70	*65 70	*65 66	*65 66	64 64	100	Do pref 100	64 Oct 21	80 Feb 18	70 Dec	897⅜ Aug
*5⅜ 1	*5⅜ ⅞	¾ ⅞	*5⅜ 1	*5⅜ 1	*5⅜ ⅞	300	Consol Distributors, Inc No par	½ Sept 17	10 Mar 26	---- ----	---- ----
887⅜ 893⅜	88 881⅜	88 883¼	89 891⅜	891¼ 891⅜	89 901¼	3,700	Consolidated Gas (N Y) 100	771⅜ Jan 5	915⅜ May 17	713¼ Dec	937⅜ Mar
*153¼ 161⅜	151⅜ 157⅜	161⅜ 161⅜	155⅜ 153¼	16 161⅜	16 161⅜	5,400	Consolidated Textile No par	123¼ Aug 26	217⅜ Jan 7	16 Dec	461¼ Apr
---- ----	*44 48	433⅜ 441¼	*431¼ 45	441⅜ 45	*44 47	700	Continental Can, Inc 100	343⅜ Aug 16	66 Jan 29	52 Dec	98 Apr
---- ----	90 90	---- ----	---- ----	*90 95	*92 95	100	Do pref 100	821⅜ Aug 25	98 Jan 6	974¼ June	1023¼ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Contint'l Candy Corp No par	½ Aug 26	5 Jan 7	3⅜ Dec	14⅛ Apr
771⅜ 78	757⅜ 773¼	77 783⅜	78 791¼	791¼ 803¼	791⅜ 801¼	33,500	Corn Products Refining 100	59 June 20	403¼ Oct 20	61 Dec	1051¼ Apr
1065⅜ 1065⅜	1065⅜ 1065⅜	106 106	1061¼ 1065⅜	107 108	*106 1081⅜	1,200	Do pref 100	96 June 15	108 Oct 20	97 Dec	107 Jan
313¼ 323⅜	30 315⅜	301⅜ 311¼	311½ 321¼	32 323¼	315⅜ 33	50,100	Cosden & Co No par	221⅜ Aug 22	434¼ Apr 29	241⅜ Dec	433⅜ Apr
581⅜ 591⅜	571⅜ 583¼	58 591⅜	571⅜ 593¼	591⅜ 603⅜	581⅛ 593⅜	28,800	Crucible Steel of America 100	49 Aug 25	1071⅜ Jan 11	70 Dec	2781⅜ Apr
*83 86	*83 85	*83 85	821⅜ 831⅜	*82 84	*82 84	520	Do pref 100	77 June 27	91 Jan 17	811⅜ Dec	100 Jan
61⅜ 61¼	57⅜ 6	61¼ 67⅜	63⅜ 61⅜	63¼ 71¼	7 71¼	7,600	Cuba Cane Sugar No par	5⅝ Oct 3	26 Feb 14	161⅜ Dec	593⅜ Apr
141¼ 151⅜	141¼ 15	151¼ 16	151⅜ 161⅜	153¼ 163¼	163⅜ 163⅜	8,200	Do pref 100	131⅜ Oct 3	681⅜ Feb 28	54 Dec	857⅜ Jan
111⅜ 111⅜	*11 111⅜	11 111⅜	111⅜ 111⅜	111¼ 12	113¼ 12	4,700	Cuban-American Sugar 10	107⅜ Oct 14	331¼ Feb 25	211⅜ Dec	s605 Apr
---- ----	173¼ 18	173¼ 18	173¼ 18	---- ----	181⅜ 181⅜	1,600	Dome Mines, Ltd 10	101⅜ Jan 3	218¼ Apr 21	9¼ May	13 Jan
---- ----	*171⅜ 20	173¼ 173¼	*171⅜ 18	175⅜ 18	175⅜ 175⅜	500	Elk Horn Coal Corp 50	16 Jan 24	254¼ May 6	138⅜ Dec	28 Jan
633¼ 633¼	63 631⅜	63 633⅜	631⅜ 631⅜	63 65	641⅜ 643¼	5,100	Endicott-Johnson 50	52 Jan 5	691¼ May 2	47 Dec	147 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref 100	87 Jan 5	100 Sept 12	84 Dec	104 Jan
573¼ 583¼	573⅜ 581¼	58 59	583¼ 607⅜	611¼ 623¼	611⅜ 631¼	48,800	Famous Players-Lasky No par	445⅜ July 21	821⅛ Apr 29	40 Dec	95 Jan
---- ----	76 76	75 75	78 78	783¼ 79	787⅜ 79	1,100	Do preferred (8%) 100	744¼ July 22	90 Apr 27	66 Dec	915⅜ Apr
*51⅜ 9	*6 9	*51⅜ 9	---- ----	*51⅜ 9	*51⅜ 9	------	Federal Mining & Smelting 100	51⅜ June 18	9 Mar 23	5 Dec	161⅜ Mar
*25 26	25 25	*24 26	243¼ 243¼	*23 27	*24 253¼	200	Do pref 100	21 Sept 30	291⅜ Jan 28	217⅜ Dec	443¼ May
*82 87	---- ----	*81 87	*83 87	*82 87	*80 87	------	Fisher Body Corp No par	75 June 28	90 Jan 11	78 Dec	1347⅜ Mar
101⅜ 103¼	10 101⅜	101⅜ 101⅜	101¼ 101¼	10 101¼	101⅜ 101¼	4,900	Fisk Rubber 25	8¾ Aug 3	193⅜ May 5	10 Dec	48 Jan
14 14	131¼ 131¼	133⅜ 133⅜	---- ----	---- ----	131¼ 131⅜	700	Freeport Texas Co No par	9⅛ Aug 24	201⅜ Jan 17	121⅜ Dec	361⅜ Jan
1⅜ 1⅜	1¼ 1⅜	1⅜ 1¼	*1⅜ 3⅜	---- ----	3⅜ 3⅜	2,600	Gaston, W & W, Inc. No par	⅛ Oct 19	5⅛ Jan 13	1⅛ Dec	191⅛ Jan
523¼ 533¼	505⅜ 525⅜	503¼ 52	511⅜ 523¼	521⅜ 543⅜	535⅜ 551⅜	76,500	General Asphalt 100	391⅜ Aug 25	783⅜ May 5	321⅜ Dec	43 Dec
---- ----	88 89	*86 89	*86 891⅜	*86 87	891⅜ 891⅜	300	Do pref 100	77 Aug 25	1171⅜ May 5	711⅜ Dec	791⅜ Dec
*59 60	581⅜ 581⅜	581¼ 581¼	581¼ 581⅜	*581⅜ 60	*59 60	600	General Cigar, Inc 100	54 Jan 8	621⅜ Jan 20	51 Dec	753⅜ Jan
*88 89	*88 89	*88 89	*88 89	*88 89	*88 89	------	Debenture pref 100	801⅜ Apr 25	90 Sept 30	783¼ Dec	943¼ Jan
1241¼ 1241⅜	1231⅜ 1241⅜	1235⅜ 1241⅜	1241⅜ 1251⅜	1247⅜ 1253⅜	1257⅜ 1283¼	8,700	General Electric 100	1091⅜ Aug 22	1381⅜ Mar 18	161⅜ Dec	172 Jan
97⅜ 97⅜	93¼ 10	93¼ 97⅜	93¼ 97⅜	95⅜ 97⅜	93¼ 97⅜	29,302	General Motors Corp. No par	93⅜ Aug 24	161¼ Jan 11	124¼ Dec	42 Mar
---- ----	*64 65	*631⅜ 65	633¼ 633⅜	*631⅜ 65	---- ----	100	Do pref 100	63 June 21	713¼ Apr 18	641⅜ Nov	893¼ Jan
---- ----	61 61	61 61	61 611⅜	613¼ 613¼	623¼ 623¼	1,100	Do Deb stock (6%) 100	60 Aug 22	703⅜ Jan 13	583⅜ Dec	851¼ Jan
711⅜ 713¼	*711¼ 72	711⅜ 711⅜	71 71	713¼ 717⅜	---- ----	600	Do Deb stock (7%) 100	69 Aug 20	82 Jan 24	69 Dec	94 Apr
*30 311⅜	301⅜ 301⅜	*30 31	311¼ 313⅜	313⅜ 311⅜	305⅜ 31	1,500	Goodrich Co (B F) 100	265⅜ June 24	441⅜ Jan 11	27 Dec	857⅜ Jan
*741¼ 75	731⅜ 731⅜	*72 75	731⅜ 731⅜	*72 74	*721⅜ 74	200	Do pref 100	621⅜ June 23	85 Jan 7	70 Dec	1023¼ Jan
*18 20	*17 20	*181⅜ 20	*18 20	18 191⅜	18 18	600	Granby Cons M, Sm & Pow 100	15 Aug 16	25 Jan 26	15 Dec	551⅜ Jan
*111⅜ 121⅜	*111⅜ 117⅜	*111⅜ 121⅜	*111⅜ 123¼	*111⅜ 121⅜	11 111⅜	400	Gray & Davis, Inc 25	9 Jan 6	168¼ Mar 23	8⅛ Dec	493¼ Jan
*21 23	---- ----	221⅜ 221⅜	*211⅜ 23	*221⅜ 241⅜	*22 241⅜	100	Greene Cananea Copper 100	19 July 21	251⅜ May 3	15 Dec	381⅜ Jan
7 7	*61⅜ 71¼	---- ----	61⅜ 61⅜	*61⅜ 71¼	7 71¼	400	Guantanamo Sugar No par	6⅛ Oct 19	165⅜ Jan 8	111¼ Dec	201⅜ Aug
381⅜ 381⅜	36 361⅜	37 37	353¼ 353¼	---- ----	37 37	1,000	Gulf States Steel tr ctfs 100	25 June 21	481⅜ May 6	25 Dec	847⅜ Jan
575⅜ 581⅜	57 58	581¼ 59	597⅜ 621¼	63 665⅜	663⅜ 69	15,000	Haskell & Barker Car No par	503⅜ June 20	69 Oct 21	511⅜ Dec	781¼ July
*14 17	*14 17	---- ----	*14 17	*14 17	*14 17	------	Hendee Manufacturing 100	13 June 20	251⅛ Apr 25	121⅜ Dec	461¼ Apr
641⅜ 653¼	611⅜ 64	613¼ 641⅜	64 653¼	65 651⅜	65 691¼	17,430	Houston Oil of Texas 100	401⅜ Aug 25	86 May 6	551¼ Dec	1161⅜ Sept
115⅜ 113¼	107⅜ 111¼	11 111⅜	11 113⅜	111⅜ 111¼	107⅜ 107⅜	2,200	Hupp Motor Car Corp 10	101⅜ June 21	164¼ May 2	91¼ Dec	231¼ Apr
35⅜ 35⅜	31⅜ 35⅜	3 31⅜	3 3	31⅜ 31¼	31¼ 31¼	4,800	Indiahoma Refining 5	2 June 30	7⅛ Jan 8	5⅝ Aug	9¾ Apr
341⅜ 345⅜	331¼ 341⅜	331⅜ 333¼	333¼ 34	341¼ 341¼	341⅜ 341⅜	31,000	Inspiration Cons Copper 20	295⅜ Mar 12	375⅜ May 18	28 Dec	617⅜ Apr
---- ----	*73¼ 8	*73¼ 8	*73¼ 8	71⅜ 73¼	71¼ 71¼	600	Internat Agricul Corp 100	6 Aug 31	133¼ Jan 11	9⅜ Dec	27 Apr
---- ----	*35 ----	*361⅜ 38	*36 38	36 36	---- ----	100	Do pref 100	33⅜ Aug 31	57 Jan 7	4 1⅛ Dec	883⅜ Apr
751⅜ 753¼	747⅜ 751⅜	751⅜ 761¼	741⅜ 76	741¼ 751⅜	741¼ 755⅜	13,900	Internat Harvester (new) 100	673⅜ Aug 22	1001⅜ Feb 16	88 Nov	1421⅜ Apr
---- ----	---- ----	---- ----	---- ----	§1003⅜ 1003⅜	---- ----	50	Do pref (new) 100	991¼ June 20	110 Jan 29	100 Nov	115 Jan
10 10	9 97⅜	91¼ 91¼	91⅜ 91⅜	93¼ 93¼	97⅜ 97⅜	1,100	Int Mercantile Marine 100	7⅛ Aug 24	17¼ Jan 11	101¼ Dec	513¼ Jan
451¼ 453¼	45 451⅜	451⅜ 46	46 461⅜	461⅜ 471¼	461⅜ 467⅜	3,300	Do pr f 100	36 Aug 25	633¼ Jan 11	44 Nov	1117⅜ Jan
*25 26	26 26	*251⅜ 27	*26 271¼	261⅜ 271⅜	271⅜ 271⅜	600	Internat Motor Truck No par	251⅜ Oct 14	42 May 6	281⅜ Dec	170 Apr
631⅜ 643¼	633⅜ 633¼	*631¼ 66	*631¼ 66	*64 67	641⅜ 641⅜	1,000	Do 1st pref 100	631⅜ Oct 17	76 Jan 18	68 Nov	84 Jan
---- 52	*---- 58	*---- 58	*---- 57	*53 58	*53 57	------	Do 2d pref 100	51⅜ Oct 11	641⅜ Apr 25	547⅜ Dec	71 Apr
131⅜ 131⅜	133⅜ 133¼	133⅜ 131⅜	131¼ 131⅜	131⅜ 131¼	131⅜ 131¼	3,800	International Nickel (The) 25	111⅜ Aug 24	17 May 2	111⅜ Dec	263¼ Jan
473¼ 473¼	46 47	465⅜ 471¼	461¼ 47	47 473¼	47 493¼	10,600	International Paper 100	383⅜ Aug 24	733¼ May 17	381⅜ Dec	913¼ Mar
---- ----	*681⅜ 69	*68 69	683⅜ 683⅜	69 69	69 69	300	Do stamped pref 100	67 Aug 25	75 Jan 20	691¼ Dec	797⅜ Jan
13 133¼	107⅜ 123¼	103¼ 117⅜	103¼ 113¼	103¼ 111¼	103¼ 11	46,200	Invincible Oil Corp 50	5½ Aug 5	26 Jan 20	19 Dec	471¼ July
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Iron Products Corp No par	221⅜ Sept 9	40 Jan 11	271⅜ Dec	511⅜ Jan
3⅛ 3¼	2⅞ 3⅛	2⅞ 3⅛	2¾ 3	2¾ 3	2⅞ 3	42,700	Island Oil & Transp v t c 10	2 Sept 26	4¾ Jan 8	4 Dec	7¼ July
101¼ 101¼	10 10	9¾ 9¾	10 103⅝	101⅜ 113⅜	11 111⅛	5,200	Jewel Tea, Inc 100	4 Jan 6	118¼ Mar 17	3 Dec	21¾ Jan
413⅛ 413⅛	41 41	*39 43	*39 44	421⅜ 433¼	*43 433⅛	600	Do pref 100	81⅜ Jan 4	93¼ Oct 20	77⅛ Sept	451¼ Jan
253¼ 26	*25 26	252¼ 26	251⅜ 253⅜	253¼ 27	261⅜ 271⅜	4,500	Jones Bros Tea, Inc 100	141⅜ Jan 3	271⅜ Oct 21	13 Dec	30 Jan
401¼ 41	381¼ 40	381⅜ 397⅜	391⅛ 395⅜	391⅜ 401¼	391⅜ 403¼	15,100	Kelly-Springfield Tire 25	321⅜ Aug 24	547⅜ May 5	251⅜ Dec	1521⅜ Jan
841⅜ 85	*841⅛ 89	*841⅛ 86	851¼ 86	*85 87	*85 87	500	Temporary 8% pref 100	701¼ May 31	94 Jan 25	75 Dec	105 Jan
211⅜ 217⅜	208⅜ 211⅜	208⅜ 21	203¼ 21	203¼ 21	203¼ 21	6,600	Kennecott Copper No par	16 Mar 11	225⅜ May 11	145⅜ Dec	331⅜ Apr
10 101⅛	97⅛ 101¼	10 101⅜	10 103⅜	10 10	101¼ 101¼	4,900	Keystone Tire & Rubber 10	8¼ Jan 3	177⅛ May 2	5¾ Dec	481⅜ Jan
393¼ 393¼	38 393⅛	39 39	38 39	*381⅜ 40	38 39	2,500	Lackawanna Steel 100	32 June 23	581⅜ Jan 11	45 Dec	913¼ Jan
---- ----	*45 48	*44 47	*44 47	463¼ 471¼	473⅛ 481⅜	400	LacledeGas (St Louis) 100	40 Jan 3	571⅜ May 17	35 Aug	571⅜ Oct
27 27	---- ----	267⅜ 271⅜	27 273⅜	271⅜ 283⅜	273¼ 28	1,900	Lee Rubber & Tire No par	171⅜ Jan 14	293¼ Apr 30	155⅜ Dec	387⅜ Jan
---- ----	*152 160	*152 160	152 152	*150 159	---- ----	100	Liggett & Myers Tobacco 100	1381¼ Jan 22	1621¼ Sept 19	1271¼ Nov	207 Jan
---- ----	*101 102	*101 1017⅜	1023¼ 1023¼	*101 1031¼	---- ----	100	Do pref 100	975⅜ Jan 3	1051⅜ Feb 8	95 Dec	1907⅜ Jan
13 13	13 131⅜	131⅜ 131¼	13 131⅜	131⅜ 131¼	131¼ 133⅜	3,200	Loew's Incorporated No par	10 June 7	211⅜ Mar 28	141⅜ Dec	36 Apr
9⅜ 9⅝	*91¼ 93¼	91⅜ 93⅜	9 93⅜	91⅜ 91⅜	91¼ 91¼	2,600	Loft Incorporated No par	7¾ Aug 25	12¾ Jan 10	93⅜ Nov	28 Jan
*321⅜ 33	321⅜ 321⅜	*32 33	*32 33	33 341¼	*33 40	500	Loose-Wiles Biscuit tr ctfs 100	30 Aug

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For sales during the week of stocks usually inactive, see third preceding page

STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share lots Lowest	PER SHARE Range Since Jan. 1 On basis of 100-share lots Highest	PER SHARE Range for Previous Year 1920 Lowest	PER SHARE Range for Previous Year 1920 Highest	Sales for the Week.	Saturday Oct. 15.	Monday Oct. 17.	Tuesday Oct. 18.	Wednesday Oct. 19.	Thursday Oct. 20.	Friday Oct. 21.
						HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.					
Indus. & Miscell. (Con.) Par					Shares						
Lorillard (P)---100	136 Feb 3	164½ Feb 28	120½ Dec	183¾ Jan	1,700	*146 150	146 146	145 146	145⅞ 147¾	148 148	*145 160
Do pref---100	100 Jan 5	107 Feb 3	97 Dec	110½ Jan	200	*100 104	*101 104	103 103	103 103	*100 104	*100 104
Mackay Companies---100	59½ Jan 3	70 Sept 22	56 Dec	69¾ Jan		*69 70	*64¾ 70	*69 70	---- ----	*69¼ 70	*69¼ 70
Do pref---100	55 June 7	57½ Feb 2	56 Dec	64¼ Mar	200	*55¾ 56	*55¼ 58	*55¼ 58	---- ----	56 56	*55¼ 58
Manati Sugar---100	2 Oct 6	8 9½ Feb 1	63⅛ Dec	151½ Apr	500	*22 25	22⅜ 22⅜	*22 25	*83 85	24 24⅜	*23 24
May Department Stores---100	65½ Jan 4	93¼ Apr 18	65 Dec	137½ Apr	3,000	83 83	*82 86	*83 87	*83 85	84 87	86¾ 89⅛
Do pref---100	95 Mar 18	1 2 Oct 1	95½ Oct	107 Jan		*100 104	*100 104	*100 104	*100 ----	*100 ----	*100 ----
Mexican Petroleum---100	84½ Aug 25	167¼ Jan 1	148 Aug	222 Jan	243,300	93½ 95⅜	91⅝ 94¾	92⅞ 95½	94¾ 97	94¾ 96½	95½ 103¼
Do pref---100	70 Oct 15	94 Jan 11	88 Mar	105 Jan	900	70 70	70 70	73 73	---- ----	---- ----	75 75
Miami Copper---5	15¾ Jan 3	24 Apr 26	14⅛ Dec	26 Jan	4,300	221⅜ 227⅛	217⅝ 221⅛	22 221⅛	221⅛ 221½	221⅛ 221¼	221⅛ 223⅛
Middle States Oil Corp---10	10 July 20	15⅝ Apr 25	10 Aug	71¾ Jan	28,400	13⅝ 13⅞	13 13½	12⅞ 13¼	13 13¼	13 13¼	13⅛ 13⅜
Midvale Steel & Ordnance---50	22 June 21	83½ Jan 4	28⅜ Dec	52⅝ Jan	6,900	23⅞ 24	23⅝ 24	23 23½	23¼ 23¼	23⅛ 23¼	23⅛ 23¼
Montana Power---100	3 Aug 25	56¼ Jan 11	47½ Dec	69½ Jan	500	*53½ 54½	53⅛ 53½	53 53	*52½ 54	52½ 52½	53⅛ 53¼
Do pref---100	92¼ Oct 15	98 June 15	93 Dec	100¼ Jan	300	92¼ 92½	93 93	*92 93	*92 93	*92 93	*92 93
Mont Ward&Co Ills Corp *No par*	14⅝ Aug 25	25 May 2	12⅝ Dec	4 0 Mar	2,900	18¼ 18¼	17⅞ 18⅛	*17⅝ 18½	17½ 17⅝	18 19	18½ 18½
National Acme---50	13½ Oct 21	30 Jan 4	25½ Dec	40 Mar	1,400	14½ 14½	*14 14¾	14⅛ 14⅛	14 14	*14 14⅛	13½ 14
National Biscuit---100	102 Jan 4	12 1½ Sept 14	96 Dec	125 Jan	700	*110 117	*110 117	114⅛ 114⅛	114 114	115 117	*112 117
Do pref---100	105 Aug 25	120 Jan 26	103½ July	116 Jan	100	---- ----	---- ----	---- ----	---- ----	---- ----	110½ 110½
National Cloak & Suit---100	15 Sept 13	35⅜ Jan 18	25¼ Dec	80 Jan	800	17⅞ 18	19 19	21¾ 25	23⅛ 23⅛	*18 24	*18 24
Do pref---100	44⅞ Oct 18	79¼ May 16	59⅜ Dec	102½ Jan	1,500	*45 55	45 45	44⅞ 45½	50½ 54	*52 55	54⅞ 54⅞
Nat Conduit & Cable---*No par*	⅝ Sept 19	5 Jan 10	2 Dec	13 Apr	500	*⅞ 1	⅞ 1	*⅞ 1	1⅞ 1⅞	*⅞ 1	*⅞ 1
Nat Enam'g & Stamp'g---100	26 Aug 25	65 Feb 14	45 Nov	89½ Jan	700	*40¼ 41	39⅞ 40½	39 39½	*38½ 40	*38½ 39½	39 39
Do pref---100	89 June 11	95 Mar 9	88 Nov	102¼ Jan		*84 90	*84 90	*84 90	*84 90	*84 90	*84 90
National Lead---100	67¾ July 28	81 May 7	63½ Dec	93¼ Apr	200	---- ----	75 75	---- ----	*74½ 76	74½ 74½	---- ----
Do pref---100	100 June 20	108 May 4	100 Dec	110 Jan	200	---- ----	*102 106	---- ----	*102 104	*102 105	104 104
Nevada Consol Copper---5	9 Mar 31	13⅛ May 11	8 Nov	17½ Jan	1,600	11¾ 11¾	11⅜ 11½	---- ----	11½ 11½	11¾ 11¾	11¾ 11¾
New York Air Brake---100	47½ Aug 17	89 Feb 19	66 Dec	117¼ Jan	100	---- ----	---- ----	---- ----	---- ----	52 52	---- ----
New York Dock---100	20⅝ Feb 9	39 May 19	14¼ Dec	48½ Jan	300	*26¾ 28½	26¾ 26¾	*26½ 28½	*26½ 28	26¾ 26¾	27¾ 27¾
Do pref---100	45 Jan 26	57½ May 18	35½ Dec	61 Jan	200	*50 53	51 51⅛	*50 53	*50 63	*51 53	*51½ 53
North American Co---50	32¼ Aug 31	41 Oct 3	---- ----	---- ----	5,500	40⅜ 40¾	39 40¼	39½ 40⅜	40 40¼	39½ 40⅛	40 40½
Do pref---50	31⅞ Aug 31	36⅛ Sept 30	---- ----	---- ----	5,200	35¾ 35¾	35½ 35½	35⅝ 36	35½ 35¾	35⅝ 35¾	35⅝ 36
Nova Scotia Steel & Coal---100	20½ June 10	39 Mar 29	26 Dec	77¼ Jan	400	*23½ 24½	*23½ 24	23¾ 23¾	23½ 23½	23 23½	*23 24
Nunnally Co. (The)---*No par*	8½ Mar 8	12⅞ Jan 8	9 Dec	22⅜ Apr	100	*12 ----	12 12	*12 12⅜	---- ----	*11½ 12	*10 12½
Oklahoma Prod & Ref of Am 5	1⅜ May 31	4 Jan 7	2⅞ Dec	5⅜ Mar	7,400	2⅝ 2¾	2½ 2⅝	2½ 2⅝	2½ 2⅝	2½ 2⅝	2½ 2½
Orpheum Circuit, Inc---1	16½ Aug 25	30⅜ Apr 29	23 Nov	28¾ Sept	800	17½ 18	17¾ 17¾	---- ----	---- ----	---- ----	18 18
Otis Steel---*No par*	9 Sept 26	16 Jan 11	12 Dec	41⅞ Jan	500	1 9¼	9 9	*9 9½	9 9	*9 10	9 9
Owens Bottle---25	26½ Aug 25	54⅝ Jan 11	42⅞ Dec	65 Jan	300	*27½ 28	28 28	---- ----	*27½ 28	28 28	*27½ 28
Pacific Development----	8⅛ Aug 27	19¾ Jan 8	10⅜ Dec	78 Jan	400	---- ----	*10 11½	*10 11½	10 10	10¼ 10¼	10 10
Pacific Gas & Electric---100	46¼ Jan 19	60⅜ Oct 14	41¼ May	61¼ Jan	500	60 60	*59 60	*59 60	*59 60	60 60	60 60
Pacific Oil----	27½ Mar 12	42⅝ Oct 21	35 Dec	41⅞ Dec	88,600	39⅝ 40⅝	38½ 40	38⅞ 40⅛	41 42⅜	41 42⅜	42 42⅝
Pan-Am Pet & Trans---50	38⅛ Aug 25	79⅜ Feb 17	69¼ Dec	116⅜ Apr	38,900	41⅜ 43	41 42¾	42 43¼	43 44¼	43⅛ 43⅝	43 45½
Do Class B---50	34⅛ Aug 17	71¾ Jan 12	64½ Dec	111⅜ Apr	6,100	39¼ 40¼	39 40¼	39 39¼	30¼ 41	40½ 41⅜	41 43
Penn-Seaboard St'l v t c *No par*	6⅞ June 20	17 Jan 17	6¼ Dec	36¼ Apr	9,000	⅞ 9⅛	8¾ 9	9 9	8⅞ 9	8¾ 9	⅞ 9
People's G L & C (Chic)---100	33⅜ Jan 3	57⅜ May 17	27 Aug	45 Oct	6,000	50 50	49½ 49½	49⅛ 49⅜	49⅜ 49¾	50 51¼	50½ 52½
Philadelphia Co (Pittsb)--50	26½ Aug 26	35½ Jan 11	30⅛ Dec	42½ Jan	600	---- ----	29 29	*28¾ 29½	*28¾ 29½	29 29	28¾ 28¾
Phillips Petroleum---*No par*	16 June 17	31½ Jan 8	26¾ Dec	44½ July	9,600	27 27¾	26⅞ 27½	27 27⅜	27 27⅜	27¼ 28	28 28⅜
Pierce-Arrow M Car---*No par*	9¼ Aug 26	42¼ May 2	15 Dec	82⅞ Jan	26,200	11½ 13⅛	11½ 13¼	12⅞ 13⅜	12⅝ 13¼	12⅝ 13¼	12⅝ 13¼
Do pref---100	21 Oct 5	88 Mar 28	59 Dec	108½ Jan	9,600	25⅝ 28	25⅜ 28¼	27⅜ 28⅜	26½ 28⅛	27½ 28½	27½ 28½
Pierce Oil Corporation---- 25	5¼ Aug 22	11⅞ Jan 8	9 Dec	23¼ Jan	4,000	⅞ 7	7 7⅛	6⅞ 7	7 7	7 7	7 7
Do pref---100	30½ Aug 22	78 Jan 7	72 Dec	98 Jan	2,700	*46 48	45 45½	44¾ 45½	44½ 44½	44½ 44½	44½ 44¾
Pittsburgh Coal of Pa---100	52 July 16	64⅞ May 3	51½ Feb	72¼ Sept	3,200	58 58⅛	58¾ 58¾	58⅞ 58⅞	59 59	59 60¼	60 60
Do pref---100	82⅞ Jan 8	88½ Jan 19	83 Dec	91¼ Jan	100	*84 88	*84 88	*84 88	*84 88	*84 88	88 88
Pond Creek Coal---10	12⅛ Mar 15	16½ May 6	12 Dec	27⅝ Jan	400	*13¾ 14⅜	*13¾ 15	*13¾ 14¾	*13¾ 14½	14 14½	*13¾ 14½
Pressed Steel Car---100	48 Aug 25	96 Jan 24	72 Dec	113¾ Apr	1,400	---- ----	54¼ 55	---- ----	55¼ 55¼	---- ----	54¾ 55
Do pref---100	83 June 22	104 Jan 24	90¼ Dec	104½ Feb	100	---- ----	---- ----	---- ----	85⅛ 85⅛	---- ----	---- ----
Public Service Corp of N J---100	54 Jan 15	70¼ May 19	52 Dec	68 Jan	1,000	66 66	67 67	66 66	64⅜ 66	61 64¼	61 61
Pullman Company---100	89 ⅛ Aug 24	110⅝ Jan 21	95½ Dec	124 Mar	53,959	92⅛ 92⅝	91⅝ 92¼	87¾ 92½	88¾ 94⅞	94 95⅛	95 97
Punta Alegre Sugar---50	24¾ Oct 14	51½ Jan 11	40 Dec	120 Apr	3,700	25½ 25½	25 25¼	25 25½	24¾ 25	25¼ 26⅞	25¼ 26
Pure Oil (The)---25	21½ Aug 25	36¾ May 6	29⅞ Dec	50⅞ Jan	15,000	28½ 29¼	28 29	28¾ 29⅜	29⅜ 29⅞	29¾ 30½	29⅞ 30⅜
Railway Steel Spring---100	67 July 28	90¼ May 10	73 Dec	106½ Apr	700	*81½ 84	80 81	81¾ 82	83 83	*80 84	*80 84
Do pref---100	98 Apr 21	109 Mar 3	92½ May	107 Nov	100	*103 ----	*103 ----	103 103	---- ----	*102 ----	*102 ----
Ray Consolidated Copper---10	11 Mar 12	15 May 11	10 Nov	22¾ Jan	2,200	---- ----	12¾ 13	12½ 12⅞	12⅞ 12⅞	12⅞ 13	12¾ 12⅞
Remington Typewriter v t c 100	17⅛ June 20	38¾ May 11	24⅛ Dec	94 Jan	600	*21 22½	21 21	21 21	21¼ 21¼	20⅜ 20⅜	20 20
Replogle Steel---*No par*	18 June 21	39½ Jan 12	30 Dec	93⅛ July	500	*20¼ ----	*20 ----	---- ----	20⅜ 20¼	20⅜ 20⅞	---- ----
Republic Iron & Steel---100	41⅛ June 23	73¼ Jan 13	55¼ Dec	12 ¾ Jan	38,300	47 47⅝	47 47⅛	46¼ 47	44½ 47	44¾ 46⅜	45⅜ 47
Do pref---100	75¼ Oct 0	96¼ Mar 2	84 Dec	106¾ Jan	4,600	*81 83	81 81¼	80⅞ 81¼	75¾ 80¼	75¼ 77½	*75½ 78
Republic Motor Truck---*No par*	8 Aug 13	24½ Jan 25	16¼ Dec	55⅜ Jan	5,400	8½ 8¾	8⅛ 9	8½ 8¾	8¼ 8¾	8¾ 8¾	8¾ 9⅞
Royal Dutch Co (N Y shares)	40½ Oct 1	69⅞ May 5	49½ Dec	123⅜ May	31,200	43¼ 43⅞	40½ 42⅛	41¼ 42½	41¾ 43⅛	41¾ 42½	42½ 43⅞
St Joseph Lead---10	10½ Aug 26	13 Jan 12	10 Dec	17⅞ Apr	500	12⅜ 12⅝	12⅝ 12⅝	*12 12⅞	*12½ 12¾	12½ 12½	*12½ 12½
San Cecilia Sugar v t c *No par*	1¼ Oct 17	5½ Feb 16	2½ Dec	25¼ June	300	*1¼ 1⅜	1¼ 1⅜	*1⅜ 2	*1⅜ 2	*1⅜ 2	*1⅜ 2
Savage Arms Corp---100	8⅞ Oct 6	23⅜ Jan 11	9 Dec	83⅝ Apr		*9 11	*9 11	*9½ 10	*9 9½	*9 9½	*9 10
Saxon Motor Car Corp. *No par*	2⅛ Oct 8	6¾ Apr 30	2⅛ Dec	21⅝ Jan	1,100	*2⅜ 2½	2⅛ 2¼	*2¼ 2½	2¼ 2¼	2¼ 2¼	2⅛ 2½
Sears, Roebuck & Co---100	59¼ Aug 23	98¾ Jan 3	85¼ Dec	243 Apr	14,900	68⅛ 68⅜	67 67½	67¾ 68¼	65¼ 67¼	65½ 66¾	65⅝ 66⅜
Seneca Copper---*No par*	12¾ Mar 11	20¾ Jan 17	14¼ Oct	23½ Nov	3,800	18⅝ 18⅝	18⅛ 18½	18¼ 19	18½ 18½	*18½ 19	*18½ 19
Shell Transp & Trading--- £2	30⅞ Oct 6	49 May 9	33⅛ Dec	90¼ Jan	1,500	*33¾ 35	32½ 33	32½ 33	*33 33¼	*32½ 33½	32½ 33
Sinclair Cons Oil Corp. *No par*	16⅛ Aug 25	28⅜ May 6	20 Dec	48¾ Jan	45,700	21¼ 21½	20¼ 21	20¾ 20⅞	20⅝ 20⅞	21 21⅝	20¾ 21¼
Sloss-Sheffield Steel & Iron 100	32⅛ June 29	56 Jan 11	43 Dec	82¼ Jan	100	*36 38	*37 38	*35 38	*35 38	*35 37	37 37
Do pref---100	68¼ June 29	73½ Feb 28	75 Dec	94¼ Apr		*65 73	*65 73	*63 73	*65 73	*65 70	*65 70
Standard Oil of Cal---25	67⅜ June 24	79⅝ Oct 10	---- ----	---- ----		*78¾ 79	78 78¾	*77 78	77¾ 78	78 78	78¼ 79¼
Standard Oil of N J---25	124½ June 13	167½ Jan 13	e142½ Dec	e212½ Mar	1,500	*147½ 150	*145 149	146½ 147	---- ----	148 149½	148 150
Do pref non voting---100	105⅛ Jan 3	110 Jan 20	100⅛ June	113⅜ Mar	1,200	109 109¼	109 109¼	109⅛ 109½	109 109⅞	108¾ 109¾	109¼ 109½
Steel & Tube of Am pref---100	66 Sept 23	82 Feb 7	77 Dec	91½ June	4,800	66 66	66 66	66 66	*66 74¼	*66⅜ 74¼	---- ----
Stewart-Warn Sp Corp. *No par*	21 June 6	37 Jan 24	24½ Dec	51½ Mar	500	*23 23⅞	22⅜ 22⅜	*22½ 25	22⅞ 23	23½ 24¼	*23¼ 24½
Stromberg Carburetor---*No par*	25¼ Aug 24	46 Apr 30	22⅛ Dec	118¼ Apr	800	29½ 29½	29⅛ 29⅜	29⅛ 29½	29⅜ 32	*30 32	2,800
Studebaker Corp (The)---100	42⅜ Jan 3	93¼ Apr 29	37⅜ Dec	126⅜ Apr	51,800	70⅜ 72	70⅜ 71⅜	70⅞ 72	71⅜ 72¾	72½ 73¼	72⅜ 74
Do pref---100	83 Jan 5	97½ Sept 13	76 Dec	101½ Jan		*90 91	*85 98	*85 98	*85 99	*85 99	---- 98
Submarine Boat---*No par*	3 Oct 17	10⅜ Jan 7	8¼ Dec	14 Oct	3,600	3⅝ 3⅝	3 3¼	3 3¼	3½ 3¾	3½ 3⅝	3¼ 3¼
Superior Oil---100	3¾ Aug 10	13¼ Jan 11	11½ Dec	20⅜ Sept	11,900	7½ 8	7⅛ 7½	7⅜ 7⅝	7 7⅝	7⅛ 7½	7⅛ 7½
Superior Steel Corp'n---100	26 June 20	48 Jan 13	41 Feb	60 Apr	400	---- ----	27 27½	---- ----	---- ----	---- ----	28½ 28½
Tenn Copp & C tr ctfs. *No par*	6⅝ Aug 26	10⅜ Apr 26	6¼ Dec	13¼ Mar	800	---- ----	7⅝ 7⅝	7⅝ 7⅝	*7½ 7⅞	7⅝ 7⅝	7⅜ 7⅜
Texas Company (The)---25	29 June 21	45 Jan 10	40 Dec	67⅜ Jan	59,800	38⅜ 39¼	37⅝ 38½	38⅛ 39	39 39½	39⅜ 40	39⅜ 40
Texas Pacific Coal & Oil... 10	15⅜ Aug 24	36⅞ Jan 21	22 Dec	53⅜ July	33,800	24¾ 25½	23½ 24¼	24¼ 25⅜	24¼ 25⅝	24¼ 25⅝	24¼ 25⅝
Tobacco Products Corp---100	45 Mar 22	72 Sept 13	46 Dec	95½ Jan	14,100	63 63	61⅞ 62⅞	62⅜ 63⅜	62⅞ 64⅛	63½ 65	64 65
Do pref---100	76½ June 28	91 Jan 13	80 Dec	106 Jan	100	85¾ 85¾	*80 86½	*80 86	*80 86½	*80 86	86 86
Transcontinental Oil---*No par*	6 Aug 25	13 Apr 25	5⅝ Dec	38¾ Jan	22,200	9 9⅛	8⅝ 9⅛	8¾ 9	8¾ 9	8¾ 9	8⅝ 8¾
Transue & Williams St. *No par*	28 June 25	44½ Apr 25	34⅞ Dec	66½ Jan	300	32 32	*31½ 35	31½ 31½	*31½ 32	*31½ 35	*31½ 35
Union Bag & Paper Corp. 100	57 Sept 0	75 Jan 13	61⅝ Dec	127 Apr	300	---- ----	65 65	*64½ 67	*65 66	*64 64⅞	66 67
Union Oil---*No par*	15⅛ Aug 25	25½ May 19	19½ Dec	38 Jan	12,200	21 21½	19½ 20⅞	19¾ 20	20 20¾	20⅛ 21	20 20½
United Alloy Steel---*No par*	19 June 8	34 Jan 4	27⅛ Dec	53 Jan	500	26 26	24¼ 25½	*25 27⅞	*25 26	*25 26	*25 26
United Drug---100	46 Sept 13	106 Jan 19	91 Dec	148 Jan	1,500	---- ----	57⅝ 57⅝	57½ 57⅝	56 57¼	56 56	*55½ 58
United Fruit---100	z95⅜ June 20	207 Jan 7	176 Feb	224⅞ Oct	1,200	109 109	107⅝ 108¾	108 108	108 108½	109½ 109½	110 110½
United Retail Stores---*No par*	46⅞ Aug 22	62¼ May 23	45¼ Dec	96½ Jan	41,200	49⅞ 50¼	49¾ 50⅛	49½ 51⅜	51⅜ 53⅛	52⅛ 53⅛	52⅛ 53⅛
U S Cast Iron Pipe & Fdy. 100	11½ Jan 3	19 May 6	10½ Nov	25½ Jan	200	---- ----	*14 15	14¼ 14¼	*14 15½	13½ 13½	---- ----
Do pref---100	38 Aug 25	50 Mar 24	38 Dec	55¼ Apr	200	---- ----	*43 45	43 43	43 43	*41 45	---- ----
U S Express---100	5⅜ June 20	7 Jan 13	5¾ Dec	37⅞ Apr	150	*5⅞ 6½	*6 6½	*6 6½	*6 6½	6 6	*5⅞ 6½
U S Industrial Alcohol---100	43⅜ Oct 17	74½ May 3	56½ Dec	116⅜ Jan	10,300	12½ 13¼	12⅜ 13	12⅝ 13¼	12⅝ 13⅛	12½ 13	12⅝ 13
Do pref---100	84 July 29	102 Mar 8	90 Aug	103¾ Jan	3,650	43¾ 44	43⅜ 44	43½ 44	*43¾ 45	43¾ 44¼	43⅞ 44½
U S Realty & Improvement 100	41⅛ Mar 11	58¾ May 18	35⅞ Nov	69¾ Apr	1,200	---- ----	---- ----	---- ----	*80 92	---- ----	---- ----
United States Rubber---100	40½ Aug 27	79¾ Apr 30	53 Dec	143¾ Jan	25,000	51¼ 51½	50⅛ 51	51½ 51½	51⅝ 52	52 53¼	53 53⅞
Do 1st pref---100	74 Aug 27	103⅞ Jan 4	95½ Dec	116½ Jan	2,100	46½ 46¾	46¼ 47⅝	47 48¾	47 48⅜	48½ 48⅞	46⅜ 48½
U S Smelting, Ref & M--- 50	26 Apr 1	35½ Jan 27	29 Dec	76 Jan	800	89 89	88½ 89	88⅝ 89	88⅝ 89	89 89	84¾ 88
Do pref---50	37 Aug 9	44½ Jan 3	39½ Dec	47⅝ Mar	1,100	---- ----	32 32	---- ----	---- ----	39¾ 40	---- ----
United States Steel Corp---100	70¼ June 23	86½ May 6	76¼ Dec	109 Jan	49,200	78 78¼	77¼ 77⅞	77⅜ 78¼	77⅜ 78½	78 78½	77⅞ 78⅞
Do pref---100	105 June 21	112 Jan 27	104⅛ Dec	115¾ Jan	2,300	*110½ 110⅜	*110½ 110⅜	110½ 110⅜	110½ 110½	110 110⅜	109⅞ 110⅛
Utah Copper---10	41⅛ Aug 25	59½ Jan 19	44⅛ Dec	80¾ Jan	8,000	51⅞ 52⅛	50¾ 51¾	50⅝ 51⅜	51¼ 51¾	51½ 52	52 52½
Utah Securities v t c---100	7 Aug 5	12⅝ Mar 17	7 Aug	14 Oct		*9⅛ 9⅜	*8¾ 10	*9 9¾	*9 9¾	*9 9¾	*9⅛ 9¾
Vanadium Corp---*No par*	25⅛ June 21	41 Jan 11	28½ Dec	97 Apr	6,700	30⅛ 30⅜	29¼ 30	29½ 30	29¼ 30½	30 30	30⅛ 30½
Virginia-Carolina Chem---100	20⅝ July 30	42½ Jan 11	24¾ Dec	80¼ Apr	1,200	28¼ 28¼	27¾ 27⅞	27⅝ 27⅝	27¾ 27¾	27¼ 27¼	---- ----
Do pref---100	57¾ July 30	102⅜ Jan 18	88⅜ Dec	112½ Jan	900	72¾ 72¾	72¾ 72¾	*70¼ 72⅞	*68 72	68¾ 70¾	70 70
Virginia Iron, C & C---100	59 Aug 17	95 Jan 25	76 Feb	120½ Sept	900	*83 88	85 85	*80½ 80½	84½ 84½	80 85	81 81
Vivadou (V)---*No par*	5⅝ Mar 11	9¼ May 11	5⅜ Dec	21 June	2,800	8⅛ 8⅛	8 8⅛	8 8¼	8 8	8 8	8 8
Wells Fargo Express---100	49½ Jan 4	72 Jan 20	46¾ Nov	76 Mar	500	*60 63	61 61	*61 63	*61 63	*61 63	63 64½
Western Union Telegraph---100	76 Aug 10	94 Apr 12	80⅛ July	92⅜ Oct	1,700	---- ----	81⅝ 82⅛	*81½ 82½	82½ 82½	---- ----	82 82⅜
Westinghouse Air Brake--- 50	81½ Sept 8	96⅞ Jan 14	89¼ Nov	119 Jan		---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
Westinghouse Elec & Mfg. 50	38⅞ Aug 22	49⅞ Mar 29	40 Dec	55⅛ Jan	3,300	44¼ 44⅝	43⅝ 43¾	43½ 44	44 44	44½ 44¾	44⅝ 45½
White Motor---50	29¼ June 23	44 May 2	30½ Dec	69½ Mar	1,200	35 35	35⅜ 36	35¾ 36¾	35¾ 36¾	---- ----	---- ----
White Oil Corporation *No par*	7 July 16	17⅜ Jan 8	13⅜ Dec	25½ Oct	12,900	11⅝ 12⅛	10⅞ 11⅝	11¼ 11⅞	11⅞ 12⅛	12 12⅞	12⅜ 12⅝
Wickwire Spencer Steel---5	9½ Aug 25	18½ Jan 11	19 Nov	32¼ Sept	2,800	*10 13	10 10	9⅞ 10	9¾ 10	9⅝ 10	10 10
Willys-Overland (The)---25	5¼ Jan 3	10½ May 4	5⅛ Dec	32 Jan	4,650	6 6	*5⅝ 6	5¾ 6	5½ 5⅞	5⅛ 5⅝	5½ 5⅝
Do pref (new)---100	23 Aug 26	42 May 3	26 Dec	93 Jan	5,400	---- ----	*25⅞ 27	*26 27	25¼ 27	23½ 25¾	25⅝ 25⅝
Wilson & Co, Inc, v t c *No par*	31 July 15	47 Jan 7	34⅞ Dec	82⅛ Jan	700	33½ 33¾	32 33	---- ----	33 33	*33 34	*33 34
Woolworth Co (F W)---100	105 Aug 25	121 Oct 20	100 June	145 Apr	4,100	116½ 117½	116¾ 117	*116 119	116½ 120	120 121	118½ 120¾
Do pref---100	105 June 24	112 Oct 13	102 Dec	116 Jan	100	112 112	*108 ----	*108 ----	*108 ----	*108 ----	*108 ----
Worthington P & M v t c---100	30½ Aug 25	55¼ May 5	35⅝ Dec	95 Jan	800	39⅜ 39⅞	39⅛ 39¾	*39 39¾	*39 39¾	39¾ 39¾	39⅛ 39⅛
Do pref A---100	70½ Aug 15	81 Feb 11	73 Dec	93¾ Jan		*70 80	*70 80	*70 80	*70 74	*70 64	*70 74
Do pref B---100	54 Aug 8	65¼ Mar 4	53½ Dec	76 Jan		*56 60	*57 60	*57 60	*57 60	*57 60	*57 60

• Bid and asked prices: no sale on this day. § Less than 100 shares. ‡ Ex-rights. a Ex-div. and rights. x Ex-div. e Reduced to basis of $25 par. n Par $100.

New York Stock Exchange—BOND Record Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week ending Oct. 21	Interest Period	Price Friday Oct. 21 Bid	Price Friday Oct. 21 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
U. S. Government.								
First Liberty Loan—								
3½% of 1932 1947	J D	92 16	Sale	90.40	92 20	5182	86.00	93.50
Conv 4% of 1932 1947	J D	93 06	Sale	92.40	93 05	12	85.24	94.36
Conv 4¼% of 1932 1947	J D	93 40	Sale	92 64	93.50	879	85.40	95 50
2d conv 4¼% of 1932 1947	J D	95.00	97.50	95.50	95.50	10	94.00	100.50
Second Liberty Loan—								
4% of 1927 1942	M N	92.60	Sale	92.40	92. 0	39	85.34	92 80
Conv 4¼% of 1927 1942	M N	92.50	Sale	92.16	92.84	3779	85.30	93.10
Third Liberty Loan—								
4¼% of 1928	M S	94.80	Sale	94.12	94.90	4955	88.00	95.36
Fourth Liberty Loan—								
4¼% of 1933 1938	A O	92.78	Sale	92.34	93.16	13045	85.34	93 30
Victory Liberty Loan—								
4¼% Notes of 1922 1923	J D	99.50	Sale	99.33	99.60	12372	95.56	99.60
3¾% Notes of 1922 1933	J D	99 46	Sale	99.38	99.50	1237	95.80	99.90
2s consol registered d1930	Q J	*100⅜	101¼	100	June'21	----	100	100
2s consol coupon d1930	Q J	100¾	101¼	100⅛	June'20	----	----	----
4s registered 1925	Q F	104½	105¼	104½	104½	1	104	105¼
4s coupon 1925	Q F	104½	Sale	104½	104½	1	102½	104⅜
Pan Canal 10-30-yr 2s c1936	Q F	100½	----	100	July'21	----	100	100
Pan Canal 10-30-yr 2s reg 1938	Q N	100¾	101¼	99	July'18	----	----	----
Panama Canal 3s g 1961	Q M	76½	----	76½	Sept'21	----	76½	76½
Registered 1961	Q M	76½	----	75	July'21	----	75	79½
Foreign Government.								
Argentine Internal 5s of 1909	M S	73	Sale	71½	73	16	66½	73
Belgium 25-yr ext s f 7½ s g 1945	J D	100¾	Sale	100½	101¼	143	95½	101¼
5-year 6% notes Jan 1925	J J	95⅛	Sale	94¾	95¼	117	87	97¾
20-year s f 8s 1941	F A	100	Sale	100	100½	118	96¾	102½
Bergen (Norway) s f 8s 1945	M N	101½	Sale	100¼	102	161	93¼	102
Berne (City of) s f 8s 1945	M N	105	Sale	101½	105	106	92⅞	105
Bordeaux (City of) 15-yr 6s 1934	M N	87	Sale	84⅝	8 1/2	23	74	86½
Brazil, U S extern 8s 1941	J D	99¼	Sale	99	99½	517	97	101⅛
Canada (Dominion of) g 5s 1926	A O	93¾	94	93⅝	94	55	85½	96
do do 1931	A O	92¾	Sale	92¾	93⅛	30	83½	93½
10-year 5½s 1929	F A	95	Sale	94½	95	138	87⅝	95½
Chile (Republic) ext s f 8s 1941	F A	97⅝	Sale	98	99	275	92	104
External 5-year s f 8s 1926	A O	98¾	Sale	99	9 1/4	90	99	99¼
Chinese (Hukuang Ry) 5s of 1911	J D	‡ 46½	Sale	46	47	52	40⅛	49
Christiania (C ty) s f 8s 1945	A O	103½	Sale	101⅜	104⅜	50	94¾	104½
Copenhagen 25 yr s f 5½s 1944	J J	81½	Sale	80¼	82	120	72	82
Cuba—External debt 5s of 1904	M S	78⅜	Sale	78¼	78⅜	2	73	82½
Exter dt of 5s 1914 ser A 1949	F A	----	77½	75	Oct'21	----	74¾	81
External loan 4½s 1949	F A	70	Sale	66⅛	70	14	63	71⅝
Danish Con Municipal 8s "A" 1946	F A	102¾	----	102¼	103	51	95½	103
Series B 1946	F A	102⅞	Sale	102	104	5	95½	104
Denmark external s f 8s 1945	A O	104	Sale	103½	104	120	95½	104
Dominican Rep Cons Adm sf 5s '58	F A	79½	Sale	78¼	79¼	30	70⅝	83¾
French Republic 25-yr ext 8s 1945	J D	100	Sale	99⅜	100	482	96	101½
20-year extern loan 7½s 1941	J D	94¼	Sale	93½	94¼	731	95	98
Gt Brit & Ireland (U K of)—								
5-year 5½% notes 1921	M N	9 9/16	100	99⅞	99 15/16	4	97⅝	100
20-year gold bond 5½s 1937	F A	89½	Sale	88¾	89½	347	83	99⅛
10-year conv 5½s 1929	F A	92¼	Sale	90⅝	92¼	963	86	92¼
5-year conv 5½s 1922	F A	98 1/16	Sale	98¼	98¾	265	94	99 1/16
Italy (Kingdom of) Ser A 5½s '25	F A	90½	----	90½	91	10	81	91½
Japanese Govt—£ loan 4½s 1925	F A	‡ 84½	Sale	83½	84	110	75⅜	87⅛
Second series 4½s 1925	J J	‡84	Sale	83⅝	84	62	75⅛	87
Sterling loan 4s 1931	J J	‡ 6 1/2	Sale	67	69½	38	56	73
Lyons (City of) 15-yr 6s 1934	M N	87⅛	Sale	84	87⅛	18	74½	85
Marseilles (City of) 15-yr 6s 1934	M N	87	Sale	85	87⅛	34	74	87⅛
Mexico—Exter loan £ 5s of 1899	Q J	‡ 5 1/4	Sale	53	57⅜	623	40	59
Gold debt 4s of 1904 1954	J D	39¾	Sale	38½	41	161	29	43¾
Norway external s f 8s 1940	A O	10 7/8	Sale	104½	105½	63	96⅜	107¼
Paris (City of) 5-year 6s 1921	A O	----	----	99 15/16	Oct'21	----	94	102
Queensland (State) ext s f 7s 1941	A O	100	Sale	99⅛	100	683	99½	100
Rio de Janeiro 25-year s f 8s 1946	A O	98	Sale	97¾	98	201	97¾	98⅛
San Paulo (State) ext s f 8s 1936	J J	97⅞	Sale	97	98	77	95	99¼
Sweden 20-year 6s 1939	J D	91	Sale	89½	91	145	81¾	91
Swiss Confederation 20-yr s f 8s '40	J J	108¼	Sale	107	108¾	157	102⅞	10 3/4
Tokyo City 5s loan of 1912	M S	58	59	58	58½	34	43	65
Uruguay Repub ext 8s 1946	F A	99¾	Sale	98⅝	99¾	50	98½	101¼
Zurich (City of) s f 8s 1945	A O	105⅛	Sale	102¼	103	167	94	106
‡These are prices on the basis of $5 to £.								
State and City Securities.								
N Y City—4½s Corp stock 1960	M S	87¼	87¾	87	87½	10	82¼	88
4½s Corporate stock 1964	M S	8 1/4	87¾	87	Oct'21	----	82½	88½
4½s Corporate stock 1966	A O	8 1/4	87¾	83¾	Sept'21	----	82¼	88
4½s Corporate stock July 1967	J J	92	Sale	92	92⅜	8	87½	93⅛
4½s Corporate stock 1965	J D	92	92¾	91¼	Sept 1	----	87¾	92½
4½s Corporate stock 1963	M S	92	92¾	92½	92½	6	87¾	94
4% Corporate stock 1959	M N	83	83½	82½	Oct' 1	2	79	84
4% Corporate stock 1958	M N	8 3/4	----	82½	82½	6	78¼	84¼
4% Corporate stock 1957	M N	82¾	----	83	Oct'21	----	78¼	84¼
4% Corporate stock reg 1956	M N	82	83	81½	Apr'21	----	81½	83½
New 4½s 1957	M N	92	92¾	92⅜	Oct'21	----	87½	93½
4½% Corporate stock 1957	M N	92¾	Sale	92¾	92¾	3	86¼	93½
3½% Corporate stock 1954	M N	75¼	75¾	74¾	Oct'21	----	72	74¾
N Y State—4s 1961	M S	----	----	90	Dec'20	----	----	----
Canal Improvement 4s 1961	J J	----	----	89	Sept'20	----	----	----
Canal Improvement 4s 1960	J J	----	----	93	July'20	----	----	----
Highway Improv't 4½s 1963	M S	98½	100	101	Apr'21	----	101	101
Highway Improv't 4½s 1965	M S	----	----	95	July'20	----	----	----
Virginia funded debt 2-3s 1991	J J	63¼	68	71¼	Oct'20	----	----	----
6s deferred Brown Bros ctfs	----	----	----	75½	Dec'20	----	----	----
Railroad.								
Ann Arbor 1st g 4s c1990	Q J	52	Sale	52	52½	13	50	55
Atch Top & S Fe—Gen g 4s 1995	A O	78¾	Sale	78¼	79½	271	73½	79½
Registered 1995	A O	----	----	78	Oct'21	----	75	78
Adjustment gold 4s c1995	Nov	72½	Sale	72	73	4	67¼	73¼
Stamped c1995	Nov	72⅛	Sale	72⅛	73	19	68	74
Conv gold 4s 1955	J D	----	----	72	73	7	67½	75
Conv 4s issue of 1910 1960	J D	84½	Sale	84½	8 1/2	12	79	87
East Okla Div 1st g 4s 1928	M S	88	90	88⅛	88⅛	1	83	88⅛
Rocky Mtn Div 1st 4s 1965	J J	72	73	72½	72½	4	65	73
Trans Con Short L 1st 4s 1958	J J	77¼	77½	77	77	10	72⅜	77½
Cal-Ariz 1st & ref 4½s "A" 1962	M S	80¼	81½	80½	80½	2	77	84⅛
S Fe Pres & Ph 1st g 5s 1942	M S	80	----	87	Aug'21	----	86½	88
Atl Coast L 1st gold 4s c1952	M S	79	Sale	78½	79⅝	24	73½	81
10-year secured 7s 1930	M N	103	Sale	102	103	15	99	104½
Gen unified 4½s 1964	J D	78	78⅛	78¾	Oct'21	----	72½	79
Ala Mid 1st gu gold 5s 1928	M N	92⅝	----	95	July'21	----	91	95
Bruns & W 1st gu gold 4s 1938	J J	78	83	79	Jan'21	----	78½	79
Charles & Sav 1st gold 7s 1936	J J	100¼	----	129⅞	Aug'15	----	----	----
L & N coll gold 4s c1952	M N	73	Sale	72⅞	73⅝	30	66⅜	74
Sav F & W 1st gold 6s 1934	A O	100¼	----	100⅞	Nov'20	----	----	----
1st gold 5s 1934	A O	91	----	89	June'21	----	89	89¼
Balt & Ohio prior 3½s 1925	J J	87⅝	Sale	87¼	88	42	79⅜	89
Registered c1925	Q J	----	----	79½	Mar'21	----	79½	79½
1st 50-year gold 4s c1948	A O	71	Sale	70⅛	71	135	64½	71⅞
Registered c1948	Q J	*68	69½	68¼	Sep '21	----	64¾	68¾
10-yr conv 4½s 1933		70½	Sale	69¼	70½	177	65	71⅞
Refund & gen 5s Series A 1995	J D	73½	Sale	72⅜	73½	85	66	74
Temporary 10-yr 6s 1929	J J	93	Sale	92½	93½	91	87½	94
Pitts June 1st gold 6s 1922	J J	99	----	1	Jan'12	----	----	----
P June & M Div 1st g 3½s 1925	M N	84½	Sale	83⅝	8 1/2	8	68⅜	84
P L E & W Va Sys ref 4s 1941	M N	67¾	Sale	67¼	68½	36	61⅝	70
Southw Div 1st gold 3½s 1925	J J	83⅜	----	82¾	83⅞	40	73¾	84½
Cent Ohio 1st c g 4½s 1930	M S	83¼	----	85	Mar'20	----	----	----
Cl Lor & W con 1st g 5s 1933	A O	88⅛	----	86½	July'21	----	86¼	91¼
Ohio River RR 1st g 5s 1936	J D	87	94	92¼	Sept'21	----	85	92¼
General gold 5s 1937	A O	79⅞	----	84	Feb'21	----	84	84
Pitts Clev & Tol 1st g 6s 1922	A O	97⅝	----	95¼	May'21	----	95¼	96¾
Tol & Cin div 1st ref 4s A 1959	J J	55¼	Sale	54	55	40	50⅛	57
Buffalo R & P gen g 5s 1937	M S	91	----	91½	Sept'21	----	89½	93
Consol 4½s 1957	M N	82	83⅛	8	Oct'21		70	85

BONDS N Y STOCK EXCHANGE Week ending Oct. 21	Interest Period	Price Friday Oct. 21 Bid	Price Friday Oct. 21 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Buffalo R & P (*Concluded*)—								
All & West 1st g 4s gu 1998	A O	70½	----	71	May'21	----	71	71
Clear & Mah 1st gu g 5s 1943	J J	8 1/4	----	85	Apr'20	----	----	----
Roch & Pitts Con 1st g 6s 1922	J D	99⅞	----	99¾	Oct '21	----	99⅛	100½
Canada Sou cons gu A 5s 1962	A O	88¼	Sale	8 3/4	88¼	83	81½	88½
Canadian North deb s f 7s 1940	J D	104¾	Sale	104½	105	70	99⅞	105¼
25-year s f deb 6½s 1946	J J	101½	Sale	10 5/8	101½	213	96½	102¾
Car Clinch & Ohio 1st 30-yr 5s 1938	J D	76	Sale	76	77⅛	4	68	77⅛
Central of Ga 1st gold 5s p1945	F A	91	92	9 1/2	Oct'21	----	85¼	95¼
Consol gold 5s 1945	M N	85⅛	87	85¾	85¾	5	80½	89
10-yr temp secur 6s June 1929	---	91	Sale	91	93½	20	84⅞	95
Chatt Div pur money g 4s 1951	J D	----	71	69½	Oct'21	----	67½	69½
Mac & Nor Div 1st g 5s 1946	J J	83	----	90	May'18	----	----	----
Mid Ga & Atl Div 5s 1947	J J	81⅛	----	87⅛	Aug'21	----	87	87⅛
Mobile Div 1st g 5s 1946	J J	82½	----	83	Apr'21	----	83	83
Cent RR & B of Ga coll g 5s 1937	M N	82	85	85	Sept'21	----	75½	84
Cent of N J gen gold 5s 1987	J J	9 1/2	Sale	96½	9 3/4	7	92⅛	100¾
Registered 1987	Q J	----	----	94	May'21	----	94	97¼
Am Dock & Imp gu 5s 1921	J J	----	108¾	100¼	June'21	----	99	100
N Y & Long Br gen g 4s 1941	M S	79⅞	----	80	Aug'21	----	78	80
Chesa & O fund & impt 5s 1929	J J	85⅛	----	85	Oct'21	----	79	85
1st consol gold 5s 1939	M N	92¼	93	92½	92½	11	87	93⅞
Registered 1939	M N	----	----	78⅜	June'20	----	----	----
General gold 4½s 1992	M S	77⅛	Sale	75	77½	55	71¼	79½
Registered 1992	M S	----	----	86	Mar 17	----	----	----
20-year convertible 4½s 1930	F A	78⅞	Sale	78	79⅜	79	71½	80½
30-year conv secured 5s 1946	A O	82¾	Sale	82	83	90	79	85
Big Sandy 1st 4s 1944	J D	70⅜	----	70⅛	Sept 21	----	67	70⅜
Coal River Ry 1st gu 4s 1945	J D	6 1/2	----	70	Aug'21	----	65	70
Craig Valley 1st g 5s 1940	J J	80¼	----	82	Sept'21	----	73	82
Potts Creek Br 1st 4s 1946	J J	63½	----	69	June'19	----	----	----
R & A Div 1st con g 4s 1989	J J	73⅛	74	70½	June'21	----	70	74
2d consol gold 4s 1989	J J	65½	----	65	July'21	----	63	67
Greenbrier Ry 1st gu g 4s 1940	M N	67	----	69	Apr'21	----	69	69
Warm Springs V 1st g 5s 1941	M S	80	----	74⅜	Apr'21	----	73½	74⅜
Chic & Alton RR ref g 3s 1949	A O	46½	Sale	46½	46⅝	15	41	47⅞
Railway 1st lien 3½s 1950	J J	37¼	Sale	37¼	38½	24	30⅞	39⅞
Chic Burl & Q—Ill Div 3½s 1949	J J	----	74	73½	73½	3	69¼	76½
Illinois Div 4s 1949	J J	81¾	82⅜	8 1/2	82⅝	7	77¾	84½
Nebraska Extension 4s 1927	M N	90⅜	Sale	90⅝	91¼	10	86½	91¼
Registered 1927	M N	----	----	90⅜	Oct 19	----	----	----
General 4s 1958	M S	79⅝	Sale	78	79⅝	39	74¾	82
Chic & E Ill ref & imp 4s g 1955	J J	----	----	28	Sept 21	----	28	35⅞
U S Mtg & Tr Co ctfs of dep		----	25	28	Oct 21	----	26	34
1st consol gold 6s 1930	A O	93	----	91⅜	Aug'21	----	90⅜	95½
General consol 1st 5s 1937	M N	82½	----	79	Sept 21	----	79	90½
U S Mtg & Tr Co ctfs of dep		82½	----	92	Oct 21	----	78	92
Stamped		68½	73	68⅛	May'21	----	50	70
Guar Tr Co ctfs of dep		----	----	90	Sept'21	----	78	90¼
Chic & Ind C Ry 1st 5s 1936	J J	52⅛	Sale	51½	53	53	47½	53
Chicago Great West 1st 4s 1959	M S	98	----	98⅛	Oct'21	----	91¼	98⅛
Chic Ind & Louisv—Ref 6s 1947	J J	73½	Sale	73½	73½	1	70	81½
Refunding gold 5s 1947	J J	71	----	71	Oct 21	----	66	71
Refunding 4s Series C 1946	J J	65	71¼	71¼	Oct'21	----	68	71¼
Ind & Louisv 1st gu 4s 1956	J J	72	73	71⅛	Sept 21	----	70	71⅝
Chic Ind & Sou 50-yr 4s 1956	J J	*76	83	78	Aug 21	----	76	78
Chic L S & East 1st 4½s 1969	J D	8 9	Sale	69	71	43	63½	71⅞
Ch M & St P gen g 4s ser A c1989	J J	----	----	92⅝	Feb'16	----	----	----
Registered c1989	Q J	58½	----	58½	Aug'21	----	57¾	61
Gen'l gold 3½s Ser B c1989	J J	78	Sale	76¾	78	8	71⅜	79¼
General 4½s Series C c1989	J J	53½	Sale	53½	56¾	106	57⅛	65
Gen & ref Ser A 4½s a 014	A O	61¼	Sale	61	63½	59	61	72½
Gen ref conv Ser B 5s a2014	F A	60⅜	Sale	60	62⅛	103	60	72
Convertible 4½s 1932	J D	75	Sale	73	75⅜	60	70	78¾
Permanent 4s 1925	J D	53⅞	Sale	53⅛	57	66	53⅛	68¾
25-year debenture 4s 1934	J J	90	92	90	Sept 21	----	89½	91
Chic & Mo Riv Div 5s 1926	J J	62½	Sale	62	62¾	21	59½	68¾
C M & Puget Sd 1st gu 4s 1949	J J	92	----	102	Sept'19	----	----	----
Fargo & Sou assum g 6s 1924	J J	94	----	79	July'21	----	76¼	81⅓
Milw & Nor 1st ext 4½s 1934	J D	77¾	----	84¼	Jan'21	----	84¼	84¼
Cons extended 4½s 1934	J D	80⅛	----	91	Sept'21	----	85½	91
Chic & N'west Ex 4s 1886-'26	F A	*8 1/4	90	89	Sept 21	----	84½	89
Registered 1886-1926	F A	67½	----	67	67⅜	4	62½	69
General gold 3½s 1987	M N	----	----	68	Jan'21	----	68	68
Registered p1987	Q F	76⅜	Sale	75¾	76⅞	21	71½	78
General 4s 1987	M N	74	76¼	74⅝	74⅝	28	72½	77¼
Stamped 4s 1987	M N	96	Sale	96	96	2	87¼	96
General 5s stamped 1987	M N	100	Sale	100	100	3	96⅛	100
Sinking fund 6s 1879-1929	A O	----	----	88⅜	Feb 21	----	97	98⅜
Registered 1879-1929	A O	92	----	90	Sept'21	----	90	90¼
Sinking fund 5s 1879-1929	A O	----	----	94½	Feb'20	----	----	----
Registered 1879-1929	A O	82	Sale	91½	92	4	87⅜	92
Sinking fund deb 5s 1933	M N	----	----	90½	Nov'20	----	----	----
Registered 1933	M N	104	Sale	103¾	10 1/4	40	99¼	105⅜
10-year secured 7s g 1930	J D	104½	Sale	103	104	48	96¼	104
15-year secured 6 1/2s g 1936	M S	78 8	----	101½	Oct'19	----	----	----
Des Plaines Val 1st gu 4½s '47	M S	103½	----	102½	Oct 21	----	100¼	102¾
Frem Elk & Mo V 1st 6s 1933	A O	75⅞	----	70	Mar'21	----	70	70
Man G B & N W 1st 3½s 1941	J J	68	----	68⅛	Aug'21	----	66⅛	66½
Milw & S L 1st gu 3½s 1941	J J	9 1/8	----	91	June'21	----	91	93⅛
Mil L S & West Imp g 5s 1929	F A	99⅛	----	99	Mar'21	----	99	99
Ashland Div 1st g 6s 1925	M S	99⅛	----	98¼	June'21	----	98¼	90½
Mich Div 1st gold 6s 1924	J J	75¾	79¼	77¾	Oct'21	----	74	82
Mil Spar & N W 1st gu 4s 1947	M S	88¾	91	90¼	Sept 21	----	85½	90
St L Peo & N W 1st gu 5s 1948	J J	74	74¾	73⅜	74¼	19	67	75
Chic R I & P—Ry gen 4s 1988	J J	69	73	69	Aug'21	----	67¼	69
Registered 1988	J J	72	Sale	71	72	250	64	72¼
Refunding gold 4s 1934	A O	72½	Sale	71¼	73	84	64	73
R I Ark & Louis 1st 4½s 1934	M S	91	92	86	June'21	----	85½	86
Burl C R & N 1st 5s 1934	A O	----	----	97¼	Feb'19	----	----	----
C R I F & N W 1st gu 5s 1921	A O	83	----	87	Oct'21	----	79½	87
Ch Okla & G cons 5s 1952	M N	65¼	Sale	63⅝	65¼	8	62¼	73
Keok & Des Moines 1st 5s 1923	A O	69½	Sale	68	69½	36	61½	70
St Paul & K C Sh L 1st 4½s '41	F A	101¼	101½	101¼	101½	6	97¾	102⅛
Chic St P M & O cons 6s 1930	J D	80⅞	----	81⅛	Jan'21	----	81⅛	81⅛
Cons 6s reduced to 3½s 1930	J D	81½	84½	84⅞	Sept 21	----	79	84⅞
Debenture 5s 1930	M S	96⅛	----	118	Nov'16	----	----	----
North Wisconsin 1st 6s 1930	J J	83	----	95	May'18	----	----	----
Superior Short L 1st 5s g e1930	M S	65⅞	73	69	69	5	64	69
Chic T H & So East 1st 5s 1960	J D	101¼	103⅛	97½	Oct'21	----	97½	101½
Chic & West Ind gen g 6s e1932	Q M	63¼	Sale	62¾	63¼	47	53	63¼
Consol 50-year 4s 1952	J J	97⅛	Sale	97⅛	97½	28	93⅞	100
15 year s f 7½s 1935	M S	75½	76¼	77	Oct'21	----	72¾	77
Cin H & D 2d gold 4½s 1937	J J	----	----	88	Mar'17	----	----	----
C Find & Ft W 1st gu 4s g 1923	M N	79¼	----	81	Aug'21	----	81	81
Day & Mich 1st cons 4½s 1931	J J	70¼	Sale	69⅝	70¼	16	65¾	75
Clev Cin Ch & St L gen 4s 1993	J D	83	Sale	81	83	24	72	82½
20-year debenture 4½s 1931	J J	8 1	Sale	84	84	1	81	85
General 5s Series B 1993	J D	93½	----	92	93½	117	85⅜	95
Ref & Impt 6s Series A 1929	---	75¼	78¾	75¼	75⅜	2	73	77¼
Cairo Div 1st gold 4s 1939	J J	68	69½	6 1/4	69¼	6	62⅛	69¼
Cin W & M Div 1st g 4s 1991	J J	69¾	----	70	70	2	65⅝	71
St L Div 1st coll tr g 4s 1990	M N	74	77½	77	June'21	----	68	77
Spr & Col Div 1st g 4s 1940	M S	65	----	84	Nov'16	----	----	----
W W Val Div 1st g 4s 1940	J J	83	Sale	80	83	6	75½	83
C I St L & C 1st g 4s c1936	Q F	----	----	82¼	Sept'19	----	----	----
Registered c1936	Q F	88	----	90	Aug'21	----	85⅛	90
Cin S & Cl cons 1st g 5s 1928	J J	100	----	99¾	Sept'21	----	98¾	99¾
C C C & I gen cons g 6s 1934	J J	69¼	----	74	Nov'20	----	----	----
Ind B & W 1st pref 4s 1940	A O	72¾	----	----	----	----	----	----
O Ind & W 1st pref 5s d1938	Q J	5 3/4	60½	60½	60½	14	54	62
Peoria & East 1st cons 4s 1940	A O	20	22½	24	Sep 21	----	18	26
Income 4s 1990	Apr	85	----	85	Sept'21	----	79	85
Cleve Short L 1st gu 4½s 1961	A O	85¼	85½	8 5/4	Oct'21	----	77	86
Colorado & Sou 1st g 4s 1929	F A	77⅜	Sale	76½	78	59	72	78⅝
Refund & Ext 4½s 1935	M N	99⅝	99¾	99⅝	99⅝	1	93	99¾
Ft W & Den C 1st g 6s 1921	J D	----	----	----	----	----	----	----
Conn & Pas Rivs 1st g 4s 1943	A O	63½	64	64⅞	65⅝	7	59⅞	73
Cuba RR 1st 50-year 5s g 1952	J J							

•No price Friday; latest bid and asked. *a*Due Jan. *d*Due April. *c*Due May. *g*Due June. *h*Due July. *k*Due Aug. *o*Due Oct. *p*Due Nov Due Dec. *s*Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Oct. 21	Interest Period		Price Friday Oct. 21		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
			Bid	Ask	Low	High	No.	Low	High
Del Lack & Western—									
Morris & Essex 1st gu 3½s	2000	J D	68	70⅞	68½	68½	3	66¼	70⅞
N Y Lack & W 5s	1923	F A	97¾	98	98	98	9	95	98
Term & Improve 4s	1923	M N	96	----	95	Aug'21	----	91	95
Warren 1st ref gu g 3½s	2000	F A	59⅝	----	102⅛	Feb'08	----	----	----
Delaware & Hudson—									
1st lien equip g 4½s	1922	J J	98¾	99	98½	98½	1	96½	98½
1st & ref 4s	1943	M N	81⅛	----	81¼	81¼	1	74⅜	81¾
10-year conv 5s	1935	A O	86	86½	86	86½	24	78	87
10-year secured 7s	1930	J D	103	103¼	104	104	1	100¼	105
Alb & Susq conv 3½s	1946	A O	70¾	75⅞	73	Sept'21	----	68⅛	73½
Rens & Saratoga 20-yr 6s	1941	M N	100	----	----	----	----	----	----
Den & R Gr—1st cons g 4s	1936	J J	68	Sale	67¾	68	84	62	70
Consol gold 4½s	1936	J J	71½	72	72	72	2	66½	73
Improvement gold 5s	1928	J D	71	Sale	70½	71½	37	67¼	72¾
1st & refunding 5s	1955	F A	42	Sale	44¼	45	60	40½	47⅝
Trust Co certifs of deposit			41⅞	42½	42	42½	15	35	48⅛
Rio Gr June 1st gu 5s	1939	J D	72⅛	77	77	Oct'21	----	72⅛	77
Rio Gr Sou 1st gold 4s	1940	J J	8	17½	61¼	Apr'11	----	----	----
Guaranteed	1940	J J	15	----	29⅞	Dec'20	----	----	----
Rio Gr West 1st gold 4s	1939	J J	69	Sale	68½	69	27	61⅞	70
Mtge. & coll trust 4s A	1949	A O	57½	Sale	55½	57½	19	47⅞	57½
Det & Mack—1st lien g 4s	1995	J D	62⅛	----	62½	62½	1	57	62½
Gold 4s	1995	J D	51⅜	----	50	May'21	----	50	50
Det Riv Tun Ter Tun 4½s	1961	M N	79	79⅜	79	79½	8	74½	80½
Dul Missabe & Nor gen 5s	1941	J J	94⅝	----	94⅝	94⅝	2	92½	95
Dul & Iron Range 1st 5s	1937	A O	90½	92½	92	Oct'21	----	87⅝	92½
Registered	1937	A O	----	----	105½	Mar'08	----	----	----
Dul Sou Shore & Atl g 5s	1937	J J	77	79	76	77	6	76	83
Elgin Joliet & East 1st g 5s	1941	M N	89¾	92	86½	June'21	----	86½	89½
Erie 1st consol gold 7s ext	1930	M S	99¾	100¼	100	Oct'21	----	94½	100
N Y & Erie 1st ext g 4s	1947	M N	73⅛	----	80	Jan'20	----	----	----
3rd ext gold 4½s	1943	M S	96	----	95½	Sept'21	----	91	95½
4th ext gold 5s	1930	A O	87	89	89	Oct'21	----	86⅛	90
5th ext gold 4s	1928	J D	----	----	94¾	Nov'15	----	----	----
N Y L E & W 1st 7s ext	1930	M S	* 99¼	----	98½	Aug'19	----	----	----
Erie 1st cons g 4s prior	1996	J J	54½	Sale	54	54½	59	51	58¼
Registered	1996	J J	----	----	58½	Oct'20	----	----	----
1st consol gen lien g 4s	1996	J J	42	Sale	41½	43	130	39¼	45
Registered	1996	J J	----	----	39	Aug'21	----	39	39
Penn coll trust gold 4s	1951	F A	76	80½	75	Sept'21	----	72½	75
50-year conv 4s Ser A	1953	A O	37¾	39	37¾	38¼	13	35¼	40¼
do Series B	1953	A O	37¼	Sale	37	37½	52	34½	41
Gen conv 4s Series D	1953	A O	41¼	42½	41⅛	43	8	37	45⅞
Chic & Erie 1st gold 5s	1982	M N	81	Sale	80⅜	81	15	75	82
Cleve & Mahon Vall g 5s	1938	J J	80⅝	----	106⅞	Jan'17	----	----	----
Erie & Jersey 1st s f 6s	1955	J J	81¾	Sale	81½	81¾	18	76½	88
Genesee River 1st s f 6s	1957	J J	76¼	82¼	77	77¼	12	77	83
Long Dock consol g 6s	1935	A O	99½	----	97	June'21	----	97	99
Coal & RR 1st cur gu 6s	1922	M N	86	----	103	Jan'18	----	----	----
Dock & Impt 1st ext 5s	1943	J J	80	----	78¼	Apr'21	----	76	78¼
N Y & Green L gu g 5s	1946	M N	81	----	85	Jan'18	----	----	----
N Y Susq & W 1st ref 5s	1937	J J	55½	56¾	55½	56¼	9	54½	61
2d gold 4½s	1937	F A	38	40	40	Apr'21	----	40	40
General gold 5s	1940	F A	40⅛	Sale	40	40⅛	8	40	50
Terminal 1st gold 5s	1943	M N	77	85	82½	Aug'21	----	81½	82½
Mid of N J 1st ext 5s	1940	A O	76	----	72	Nov'19	----	----	----
Wilk & East 1st gu g 5s	1942	J D	52½	Sale	52½	52½	10	47	54
Evv & Ind 1st cons gu g 6s	1926	J J	----	----	23½	Jan'17	----	----	----
Evans & T H 1st gen g 5s	1942	A O	*83½	----	88	Apr'21	----	88	88¾
Mt Vernon 1st gold 6s	1923	A O	53¼	----	69½	Apr'21	----	69½	71
Sul Co Branch 1st g 5s	1930	A O	53¼	----	69½	Apr'21	----	69½	69½
Florida E Coast 1st 4½s	1959	J D	78	79¾	78	Sept'21	----	71⅝	78
Fort St U D Co 1st g 4½s	1941	J J	64	----	66	Apr'21	----	66	66
Ft Worth & Rio Gr 1st g 4s	1928	J J	77	80⅞	75	76	13	61¾	76
Galv Hous & Hend 1st 5s	1933	A O	79⅝	----	67	Oct'21	----	62¼	67⅞
Grand Trunk of Can deb 7s	1940	A O	103½	Sale	102¾	103½	29	99¾	105¼
15-year s f 6s	1936	M S	96⅜	Sale	95⅛	95⅜	393	95	95⅜
Great Nor Gen 7s ser A	1936	J J	103⅜	S le	102⅝	104	867	96½	104¼
1st & ref 4½s Series A	1961	J J	80¾	81½	80⅛	81⅝	25	77	84¾
Registered	1961	J J	----	82¼	96	June'16	----	----	----
St Paul M & Man 4s	1933	J J	86	87½	85⅜	Sept'21	----	81¾	85⅜
1st consol g 6s	1933	J J	102½	----	102½	Oct'21	----	99½	103½
Registered	1933	J J	----	----	99	Sept'20	----	----	----
Reduced to gold 4½s	1933	J J	89¾	Sale	89¾	8⅛¾	18	85¾	92
Registered	1933	J J	82	Sale	82	82	1	82	82
Mont ext 1st gold 4s	1937	J D	82½	----	81	Sept'21	----	79	85⅛
Registered	1937	J D	81	----	80	Mar'21	----	80	80
Pacific ext guar 4s £	1940	J J	----	78	83	Mar'20	----	----	----
E Minn Nor Div 1st g 4s	1948	A O	78	----	80	Sept'21	----	75	80
Minn Union 1st g 6s	1922	J J	98	----	99	Mar'21	----	99	99½
Mont C 1st gu g 6s	1937	J J	101⅝	103¼	102⅜	Oct'21	----	90½	103
Registered	1937	J J	----	----	136¼	May'06	----	----	----
1st guar gold 5s	1937	J J	91½	----	92	Oct'21	----	90	94¼
Will & S F 1st gold 5s	1938	J D	90⅛	----	90	Jan'21	----	90	90
Green Bay & W Deb ctfs "A"		Feb	60	70	70	Feb'21	----	65	70
Debenture ctfs "B"		Feb	7½	8¼	8	8	23	5⅞	8½
Gulf & S I 1st ref & t g 5s	1952	J J	66¼	----	72	Sept'21	----	65	72
Hocking Va. 1st cons g 4½s	1999	J J	74½	Sale	74¼	74¾	16	67½	76
Registered	1999	J J	----	----	73½	June'18	----	----	----
Col & H V 1st ext g 4s	1948	A O	71	----	73½	Oct'18	----	----	----
Col & Tol 1st ext 4s	1955	F A	68½	----	68½	Aug'21	----	67½	68½
Houston Belt & Term 1st 5s	1937	J J	80¼	----	82	Aug'21	----	76	84
Illinois Central 1st gold 4s	1951	J J	85⅛	----	85	Aug'21	----	81½	85
Registered	1951	J J	82⅝	----	83⅛	Sept'21	----	83⅛	83⅛
1st gold 3½s	1951	J J	71¼	----	71⅛	Oct'21	----	68	74½
Registered	1951	J J	----	----	84	Nov'15	----	----	----
Extended 1st gold 3½s	1951	A O	70⅛	----	72	Oct'21	----	72	72
Registered	1951	A O	----	----	----	----	----	----	----
1st gold 3s sterling	1951	M S	----	----	80	July'09	----	----	----
Collateral trust gold 4s	1952	M S	75	Sale	72¾	75	16	67⅛	75½
Registered	1952	A O	----	----	95⅜	Sept'19	----	----	----
1st refunding 4s	1955	M N	77	Sale	77	78¼	23	71⅜	79
Purchased lines 3½s	1952	J J	67¼	67⅞	65⅞	May'21	----	65⅞	69¾
L N O & Texas gold 4s	1953	M N	73¼	Sale	72¾	73¼	21	66¼	74¾
Registered	1953	M N	----	----	68	Dec'20	----	----	----
15-year secured 5½s	1934	J J	93¾	Sale	93	94	30	85⅜	94½
15-year secured 6½s g	1936	J J	103¾	Sale	103¾	104¼	50	100¼	104½
Cairo Bridge gold 4s	1950	J D	73½	75	73¼	Jan'21	----	73¼	73¼
Litchfield Div 1st gold 3s	1951	J J	58	61	58½	Sept'21	----	58	58½
Louisv Div & Term g 3½s	1953	J J	65⅛	68	67½	Sept'21	----	64½	68
Omaha Div 1st gold 3s	1951	F A	58¾	----	61	Oct'21	----	50	61
St Louis Div & Term g 3s	1951	J J	58½	61	57¼	Sept'21	----	56⅜	58½
Gold 3½s	1951	J J	68	70	68	68¼	6	64¼	69
Springf Div 1st g 3½s	1951	J J	66⅛	----	80⅜	Nov'16	----	----	----
Western Lines 1st g 4s	1951	F A	73½	76	74¼	74¼	10	69¼	75
Registered	1951	F A	----	----	92	Nov'10	----	----	----
Bellev & Car 1st 6s	1923	J D	95	----	94	May'21	----	94	94
Carb & Shaw 1st gold 4s	1932	M S	73½	----	73	Mar'19	----	----	----
Chic St L & N O gold 5s	1951	J D	90¼	92½	86⅜	June'21	----	86¾	91½
Registered	1951	J D	84⅞	----	87⅛	Aug'21	----	87⅛	88½
Gold 3½s	1951	J D	64⅛	----	65½	July'18	----	----	----
Joint 1st ref 5s Series A	1963	J D	s85	Sale	84¾	85½	31	78⅛	87
Memph Div 1st g 4s	1951	J D	70⅝	74	71⅜	July'21	----	67¼	73
Registered	1951	J D	----	----	65	Nov'17	----	----	----
St Louis Sou 1st gu g 4s	1931	M S	80⅛	----	80	Sept'21	----	75	80
Ind Ill & Iowa 1st g 4s	1950	J J	73	----	68¼	July'21	----	68¼	76¼
Int & Great Nor 1st g ext 7s	1922	M N	92⅞	94	92½	Oct'21	----	88⅛	93
James Frank & Clear 1st 4s	1959	J D	74½	75½	74	74	1	72	75½
Kansas City Sou 1st gold 3s	1950	A O	59	Sale	58⅜	59	126	54	59⅜
Registered	1950	A O	----	----	78	Oct'09	----	----	----
Ref & impt 5s Apr	1950	J J	79½	Sale	75⅝	80½	63	72	81
Kansas City Term 1st 4s	1960	J J	73½	Sale	72¾	73⅞	50	69⅛	75
Lake Erie & West 1st g 5s	1937	J J	82¼	Sale	81⅞	82¼	6	79	83
2d gold 5s	1941	J J	68¼	75	71	71	1	64	72
North Ohio 1st guar g 5s	1945	A O	51¼	----	65	Oct'21	----	65	65
Leh Val N Y 1st gu g 4½s	1940	J J	84⅞	----	85½	Oct'21	----	83	86
Registered	1940	J J	----	----	80	July'21	----	80	80
Lehigh Val (Pa) cons g 4s	2003	M N	72	80¾	72¾	72⅞	6	67½	72⅞
General cons 4½s	2003	M N	79½	81	80	80	10	72½	84

BONDS N. Y. STOCK EXCHANGE Week ending Oct. 21	Interest Period		Price Friday Oct. 21		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
			Bid	Ask	Low	High	No	Low	High
Leh V Term Ry 1st gu g 5s	1941	A O	93½	----	92	Aug'21	----	90¼	92
Registered	1941	A O	----	----	113	Mar'12	----	----	----
Leh Val RR 10-yr coll 6s	1928		100	Sale	99¾	100	6	95½	100¼
Leh Val Coal Co 1st gu g 5s	1933	J J	94	----	93½	Oct'21	----	91⅜	93½
Registered	1933	J J	----	----	105	Oct'12	----	----	----
1st int reduced to 4s	1933	J J	83½	----	----	----	----	----	----
Leh & N Y 1st guar g 4s	1945	M S	71	87¼	70	July'21	----	70	71½
Long Isld 1st cons gold 5s	1931	Q J	91	93	91	Oct'21	----	85⅛	91
1st consol gold 4s	1931	Q J	81	----	82¼	June'21	----	82¼	83¾
General gold 4s	1938	J D	71	75	73	Oct'21	----	66	75
Ferry gold 4½s	1922	M S	93⅛	99¾	91¼	Feb'21	----	91	91½
Gold 4s	1932	J D	68⅛	----	99¼	Oct'06	----	----	----
Unified gold 4s	1949	M S	68	78	71	71	1	63	71
Debenture gold 5s	1934	J D	71	76	71	May'21	----	68	72
20-year p m deb 5s	1937	M N	66½	Sale	66½	68	8	57½	68
Guar refunding gold 4s	1949	M S	72⅜	Sale	70⅜	72½	30	64	72½
Registered	1949	M S	----	----	95	Jan'11	----	----	----
N Y B & M B 1st con g 5s	1935	A O	85	92	87	July'21	----	84	87
N Y & R B 1st gold 5s	1927	M S	85	----	83	Apr'21	----	83	83
Nor Sh B 1st con g gu 5s	1932	Q J	80¾	----	75¾	July'21	----	75⅝	77¾
Louisiana & Ark 1st g 5s	1927	M S	72	----	72	72	1	63½	72½
Louisville & Nashv gen 6s	1930	J D	----	----	99½	Nov'20	----	----	----
Gold 5s	1937	M N	93½	----	92¾	June'21	----	90	93½
Unified gold 4s	1940	J J	83½	Sale	83¼	83⅛	65	78¼	84⅛
Registered	1940	J J	80¼	82½	81⅛	Oct'21	----	78	78
Collateral trust gold 5s	1931	M N	90½	----	89¾	Oct'21	----	85⅛	92
10-year secured 7s	1930	M N	105¼	Sale	105¼	106	10	100	106
L Cin & Lex gold 4½s	1931	M N	88	91	90½	Sept'21	----	86	90½
N O & M 1st gold 6s	1930	J J	99¼	----	100	Oct'21	----	98	101⅛
2d gold 6s	1930	J J	92½	96	100	Feb'20	----	----	----
Paducah & Mem Div 4s	1946	F A	78	----	75	Oct'21	----	75	75
St Louis Div 2d gold 3s	1980	M S	51⅞	Sale	54	54⅞	11	50¼	55
Atl Knoxv & Cin Div 4s	1955	M N	73⅝	75⅝	74	74	5	69½	76½
Atl Knox & Nor 1st g 5s	1946	J D	89½	----	95½	Nov'19	----	----	----
Hender Bdge 1st s f g 6s	1931	M S	101	----	100	Sept'21	----	100	100
Kentucky Central gold 4s	1987	J J	73½	76	73½	Oct'21	----	70	73½
Lex & East 1st 50-yr 5s gu	1965	A O	88¾	----	88¾	Oct'21	----	83	88¾
L & N & M & M 1st g 4½s	1945	M S	82¼	84¼	82¼	Sept'21	----	80	82¼
L & N South M joint 4s	1952	J J	70½	70⅝	71	71	4	64½	72
Registered	1952	Q J	----	----	95	Feb'05	----	----	----
N Fla & S 1st gu g 5s	1937	F A	90	92	91½	Oct'21	----	90	90
N & C Bdge gen gu 4½s	1945	J J	80	85	85	June'21	----	81	85
S & N Ala cons gu g 5s	1936	F A	90½	----	94½	Jan'21	----	91	94¼
Gen cons gu 50-yr 5s	1963	A O	87	91¼	88	Sept'21	----	80⅛	88
La & Jef Bdge Co gu g 4s	1945	M S	67½	69½	69⅛	69¼	2	64¼	70½
Manila RR—Sou lines 4s	1936	M N	40	----	----	----	----	----	----
Mex Internal 1st cons g 4s	1977	M S	----	26	77	Mar'10	----	----	----
Stamped guaranteed	1977	M S	----	----	75	Nov'10	----	----	----
Midland Term—1st s f g 5s	1925	J D	----	----	99	July'20	----	----	----
Minn St Louis 1st 7s	1927	J D	98⅛	----	95	Mar'20	----	----	----
1st consol gold 5s	1934	M N	70	72⅞	73	Oct'21	----	67⅛	76
1st & refunding gold 4s	1949	M S	34⅜	Sale	34	36½	8	34	45
Ref & ext 50-yr 5s Ser A	1962	Q F	----	36½	35	37½	4	35	48
Des M & Ft D 1st gu 4s	1935	J J	39	Sale	39	42⅛	4	39	47
Iowa Central 1st gold 5s	1938	J D	70	Sale	70	70	3	68	76
Refunding gold 4s	1951	M S	35¾	Sale	35¾	37⅛	19	35¾	44
M St P & S M con g 4s int gu	1938	J J	80½	81	80	81	10	75⅜	84¼
1st cons 5s	1938		92½	----	92⅝	92½	7	87	92⅝
10-year coll tr 6½s	1931	M S	99⅝	Sale	99¼	99⅝	335	99¼	100½
1st Chic Term s f 4s	1941	M N	8⅛¼	----	85	Dec'20	----	----	----
M S S M & A 1st g 4s int gu	1926	J J	90¾	----	92	Sept'21	----	88¾	92
Mississippi Central 1st 5s	1949	J J	70¼	----	70	July'21	----	70⅜	70⅜
Mo Kan & Tex—1st gold 4s	1990	J D	65½	Sale	65¾	65¾	230	56	67
2d gold 4s	1990	F A	40	Sale	40	41	8	34½	43
Trust Co ctfs of deposit			3⅜¾	41	40	40⅛	6	34	43½
1st ext gold 5s	1944	M N	30	35	34	Oct'21	----	25	37
1st & refunding 4s	2004	M S	59	60¾	59	59	1	49½	60½
Trust Co certfs of deposit			56¼	61	60	Oct'21	----	48½	58¼
Gen sinking fund 4½s	1936	J J	40	45	43	Oct'21	----	30⅜	43½
Trust Co certfs of deposit			42	Sale	42	42	2	33	43
St Louis Div 1st ref 4s	2001	A O	22	Sale	22	22	4	17	22
5% secured notes "ext"	1916		37	47½	41⅛	Aug'21	----	37	43
Dall & Waco 1st gu g 5s	1940	M N	64¼	----	69	69	4	51½	69
Kan City & Pac 1st g 4s	1990	F A	59	----	58	Sept'21	----	55	58
Mo K & E 1st gu g 5s	1942	A O	48	66½	52½	Aug'21	----	52	52¼
M K & Okla 1st guar 5s	1942	M N	64	71½	65	65	1	55	69
M K & T of T 1st gu g 5s	1942	M S	54	65	65	Oct'21	----	55	65
Sher Sh & So 1st gu g 5s	1942	J D	----	40	32	May'21	----	30	32
Texas & Okla 1st gu g 5s	1943	M S	----	35	37	Oct'20	----	----	----
Missouri Pacific (reorg Co)—									
1st & refunding 5s Ser A	1965	F A	80½	83	80½	81	6	75⅜	84½
1st & refunding 5s Ser B	1923	F A	96¼	Sale	96	96¼	12	86⅜	96½
1st & refunding 5s Ser C	1926	F A	87	87¾	87¾	87¾	1	81¾	88
General 4s	1975	M S	56⅛	Sale	55	56½	262	50¾	57½
Missouri Pac 40 year 4s	1945		----	----	58	Oct'18	----	----	----
3d 7s extended at 4%	1938	M N	71¼	75¾	71	Aug'21	----	67	75¼
Cent Br U P 1st g 4s	1948	J D	60¼	68	68	June'19	----	----	----
Pac R of Mo 1st ext g 4s	1938	F A	79⅜	80	80	Sept'21	----	75⅛	80
2d extended gold 5s	1938	J J	86	----	80⅛	July'21	----	79¼	79¼
St L Ir M & S gen con g 5s	1931	A O	90	Sale	90	91	12	83	93
Gen con stamp gu g 5s	1931	A O	----	93	102	July'14	----	----	----
Unified & ref gold 4s	1929	J J	74¾	75	74	75	25	66¾	75½
Registered	1929	J J	----	----	80⅞	Oct'17	----	----	----
Riv & G Div 1st g 4s	1933	M N	71½	72¼	71½	72¾	12	64⅜	73
Verdi V I & W 1st g 5s	1926	M S	83½	----	87	Sept'20	----	----	----
Mob & Ohio new gold 6s	1927	J D	99¾	100	99¾	99¾	2	94	100
1st ext gold 6s	1927	Q J	95	97½	95	Oct'21	----	90	95
General gold 4s	1938	M S	63	64	63¾	Oct'21	----	57	64
Montgomery Div 1st g 5s	1947	F A	78½	----	76⅝	76⅝	1	75¼	76⅝
St Louis Div 5s	1927	J D	78¾	83	78¾	Oct'21	----	77	85
St L & Cairo guar g 4s	1931	J J	76	77¾	77¾	Oct'21	----	72	78⅝
Nashv Chatt & St List 5s	1928	A O	93½	9 1¼	94¼	94¼	7	91½	95
Jasper Branch 1st g 6s	1923	J J	99⅝	----	99	July'21	----	98	99¼
Nat Rys of Mex pr lien 4½s	1957	J J	20¾	22⅞	23¾	Oct'21	----	19	26½
Guaranteed general 4s	1977	A O	26	----	30	30	3	18½	30⅛
Nat of Mex prior lien 4½s	1926	J J	27½	31	30	Oct'21	----	28¾	30½
1st consol 4s	1951	A O	15¾	18⅜	17⅞	Oct'21	----	16⅛	33
NO & N'E 1st ref & impt 4½s A	'52	J J	69	72⅝	70	Oct'21	----	66¾	70¾
New Orleans Term 1st 4s	1953	J J	65½	66	65	65¾	12	61¾	67⅛
N O Tex & Mexico 1st 6s	1925	J D	94	95	95	95	10	90	99⅛
Non-cum income 5s A	1935	A O	61	Sale	59½	61¼	72	53½	64⅞
N Y Cent RR conv deb 6s	1935	M N	95¼	Sale	94	95½	223	87	97
10-year coll tr 7s	1930	M S	102⅞	Sale	102½	103½	71	98	105
Consol 4s Series A	1998	F A	72½	Sale	72	72½	8	6	72½
Ref & impt 4½s "A"	2013	A O	80	Sale	77½	80	3	71	82
New York Cent & Hud River—									
Mortgage 3½s	1997	J J	67¾	Sale	67¾	68½	32	62½	69⅜
Registered	1997	J J	----	----	64⅜	Aug'21	----	61¾	67½
Debenture gold 4s	1934	M N	81¼	Sale	79¾	81¼	166	71	82½
Registered	1934	M N	----	----	66½	June'20	----	----	----
30-year deb 4s	1942	J J	76½	----	75½	Sept'21	----	72	76⅛
Lake Shore coll g 3½s	1998	F A	64¼	64½	64	64	10	59½	64½
Registered	1998	F A	62½	63½	60½	Aug'21	----	56	61
Mich Cent coll gold 3½s	1998	F A	64⅞	Sale	64⅛	64⅞	8	59	65
Registered	1998	F A	60	64	57	June'21	----	57	62
Battle Cr & Stur 1st gu 3s	1989	J D	47½	----	49	Feb'20	----	----	----
Beech Creek 1st gu g 4s	1936	J J	79⅝	----	81½	Apr'21	----	81½	81½
Registered	1936	J J	----	----	76½	July'21	----	76½	76½
2d guar gold 5s	1936	J J	77	----	104	May'16	----	----	----
Beech Cr Ext 1st g 3½s	1951	A O	77¼	----	59	June'21	----	59	59⅛
Cart & Ad 1st gu g 4s	1981	J D	73	----	73	June'20	----	----	----
Gouv & Oswe 1st gu g 5s	1942	J D	78½	----	----	----	----	----	----
Ka A & G R 1st gu g 5s	1935	J J	83	----	----	----	----	----	----
Lake Shore gold 3½s	1997	J D	27⅛	70	70	Oct'21	----	64⅜	71¼
Registered	1997	J D	*64⅜	70	67½	Sept'21	----	63¾	67½
Debenture gold 4s	1928	M S	88⅜	Sale	87¼	88⅜	69	82	88¾
25-year gold 4s	1931	M N	85½	86¼	85¾	86	30	78¾	86
Registered	1931	M N	----	86	80	July'21	----	80	82
Mob & Mal 1st gu g 4s	1991	M S	71⅞	----	69	Dec'20	----	----	----

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. f Due June. h Due July. n Due Sept. Due Oct. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Oct. 21	Interest Period	Price Friday Oct. 21		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High	No.	Low	High
N Y Cent & H R RR (Con)—								
Mahon C'l RR 1st 5s....1934	J J	83	----	93¼	May'20	----	----	----
Michigan Central 5s....1931	M S	90⅛	----	90⅛	June'21	----	90	90⅛
Registered....1931	Q M	----	----	98½	Nov'18	----	----	----
4s....1940	J J	74	77	72½	Sept'21	----	72½	72½
Registered....1940	J J	----	----	74¼	Sept'20	----	----	----
J L & S 1st gold 3½s....1951	M S	72⅝	----	66⅛	Mar'20	----	----	----
1st gold 3½s....1952	M N	70	----	73	73	5	62	73
20-year debenture 4s....1929	A O	83	Sale	82½	83	19	74	83¼
N J June RR guar 1st 4s....1936	F A	71¼	----	70¾	Aug'21	----	70½	70¾
N Y & Harlem g 3½s....2000	M N	68½	----	68	June'21	----	68	70
N Y & Northern 1st g 5s..1923	A O	94¼	96	94	Aug'21	----	92⅛	94½
N Y & Pu 1st cons gu g 4s..1993	A O	73	----	71¼	Sept'21	----	68	73
Pine Creek reg guar 6s....1932	J D	100⅛	----	113	May'15	----	----	----
R W & O con 1st ext 5s...a1922	A O	99⅛	----	99⅛	99⅛	2	97¼	99¼
Rutland 1st con g 4½s....1941	J J	70½	71⅝	70½	70½	3	70⅛	70½
Og & L Cham 1st gu 4s g..1948	J J	56¼	60	60	July'21	----	55⅛	60
Rut-Canada 1st gu g 4s..1949	J J	55	----	50	Feb'21	----	50	50
St Lawr & Adir 1st g 5s....1996	J J	83¾	90	76	Apr'21	----	76	76
2d gold 6s....1996	A O	73¾	----	103	Nov'16	----	----	----
Utica & Blk Riv gu g 4s....1922	J J	97½	----	93	Jan'21	----	93	93
Pitts & L Erie 2d g 5s....g1928	A O	85	----	90	May'21	----	84⅛	90
Pitts McK & Y 1st gu 6s..1932	J J	99⅝	----	130⅛	Jan'09	----	----	----
2d guaranteed 6s....1934	J J	95	----	95¼	June'20	----	----	----
West Shore 1st 4s guar....2361	J J	73	74	72	74⅜	13	67⅞	74½
Registered....2361	J J	71	72	72	Oct'21	----	66	73
N Y C Lines eq tr 5s....1920-22	M N	----	----	99½	Feb'19	----	----	----
Equip trust 4½s....1920-1925	J J	----	----	67½	June'20	----	----	----
N Y Chic & St L 1st g 4s....1937	A O	81	81¼	81½	Oct'21	----	77⅞	82
Registered....1937	A O	----	----	85	Nov'17	----	----	----
Debenture 4s....1931	M N	78¼	78¾	77¾	78¾	28	70⅝	79½
N Y Connect 1st gu 4½s A..1953	F A	77¼	78¾	76½	77	15	71½	79
N Y N H & Hartford—								
Non-conv deben 4s....1947	M S	40	41	37	Apr'21	----	37	46
Non-conv deben 3½s....1947	M S	----	----	35	Apr'21	----	35	40½
Non-conv deben 3½s....1954	A O	33¾	----	35	Sept'21	----	34½	45
Non-conv deben 4s....1955	J J	32½	40½	39	40⅛	10	38½	50
Non-conv deben 4s....1956	M N	40	Sale	40	40	8	39½	49½
Conv debenture 3½s....1956	J J	30	37½	35	36	8	35	45
Conv debenture 6s....1948	J J	52¾	Sale	51½	55¼	41	51½	72⅞
Cons Ry non-conv 4s....1930	F A	----	----	50	Oct'17	----	----	----
Non-conv deben 4s....1955	J J	----	40	60	July'18	----	----	----
Non-conv deben 4s....1956	J J	----	----	49	Oct'19	----	----	----
4% debentures....1957	M N	33	Sale	32½	33	11	30	41
Harlem R-Pt Ches 1st 4s...1954	M N	66½	73	63¼	June'21	----	63¼	69
B & N Y Air Line 1st 4s....1955	F A	58	----	58	58	1	58	58
Cent New Eng 1st gu 4s....1961	J J	47	52	50	Oct'21	----	39¼	63
Housatonic Ry cons g 5s..1937	M N	70¼	----	70⅛	July'21	----	70⅛	70⅛
Naugatuck RR 1st 4s....1954	M N	60	----	87	July'14	----	----	----
N Y Prov & Boston 4s....1942	A O	60½	----	83	Aug'13	----	----	----
N Y W'ches & B 1st Ser I 4½s '46	J J	33	Sale	32½	33⅞	75	33½	43
New England cons 5s....1945	J J	67	----	----	----	----	----	----
Consol 4s....1945	J J	61	67	70	Sept'17	----	----	----
Providence Secur deb 4s...1957	M N	29	45	32	Sept'21	----	26¼	32
Providence Term 1st 4s....1956	M S	68⅛	----	88⅜	Feb'18	----	----	----
W & Con East 1st 4½s....1943	J J	55	----	74½	Dec'19	----	----	----
N Y O & W ref 1st g 4s....g1992	M S	62⅝	64¼	62½	62½	1	56	65
Registered $5,000 only...g1992	M S	----	----	59½	Nov'20	----	----	----
General 4s....1955	J D	55	55	58⅜	Oct'21	----	49½	59
Norfolk Sou 1st & ref A 5s...1961	F A	45½	47¾	45	46½	48	39	54⅞
Norfolk & Sou 1st gold 5s....1941	M N	70⅝	78½	73½	June'21	----	73	73½
Nor & West gen gold 6s....1931	M N	102	----	101⅜	Aug'21	----	92¾	104⅝
Improvement & ext g 6s....1934	F A	100	----	122	Nov'16	----	----	----
New River 1st gold 6s....1932	A O	101½	102	101½	Oct'21	----	97½	101⅝
N & W Ry 1st cons g 4s....1996	A O	78¾	Sale	78	79	59	73⅞	80¼
Registered....1996	A O	----	77½	74	Oct'20	----	----	----
Div'l 1st lien & gen g 4s..1944	J J	77⅛	78	77	77¼	3	74	80
10-25-year conv 4s....1932	J D	72	----	80	Sept'21	----	75	80⅛
10-20-year conv 4s....1932	M S	90	----	92¾	Apr'21	----	92¾	96
10-25-year conv 4½s....1938	M S	85¼	----	90	Apr'21	----	90	90
10-year conv 6s....1929	M S	103	Sale	102¼	103¼	43	99	105½
Pocah C & C joint 4s....1941	J D	80¼	88	80	80	2	70¾	80
C C & T 1st guar gold 5s...1922	J J	99	102	98⅜	July'21	----	98⅜	98⅜
Scio V & N E 1st gu g 4s...1938	M N	77½	----	77½	77½	1	73¾	77½
Northern Pacific prior lien rail-way & land grant g 4s....1997	Q J	77⅛	Sale	76½	77⅜	205	73	79
Registered....1997	Q J	----	76¼	75	Aug'21	----	74½	75
General lien gold 3s....a2047	Q F	57½	Sale	56⅜	57¾	44	52¾	59½
Registered....a2047	Q F	----	----	54	Sept 21	----	54¼	54¼
Ref & impt 6s ser B....2047	J J	103⅛	Sale	103⅛	103½	22	96⅜	103¾
Ref & imp 4½s ser A....2047	J J	78½	82	78	79	11	73	81½
St Paul-Duluth Div g 4s...1996	J D	87	----	87½	Oct'21	----	88	88
N P-Gt Nor joint 6½s....1936	J J	103⅜	Sale	102⅛	103½	324	96⅛	104¼
St P & N P gen gold 6s....1923	F A	99¾	102	99¾	99¾	1	98⅜	100¼
Registered certificates...1923	Q A	----	----	100	May'21	----	99½	100
St Paul & Duluth 1st 5s....1931	Q F	93¾	----	92	July'21	----	91½	92
1st consol gold 4s....1968	J D	72½	----	75¼	May'21	----	75¼	75¼
Wash Cent 1st gold 4s....1948	Q M	68¾	----	68	Sept'21	----	68	68
Nor Pac Term Co 1st g 6s....1933	J J	106⅛	----	105⅛	Sept'21	----	104½	106⅛
Oregon-Wash 1st & ref 4s....1961	J J	72¾	73	71¾	72¾	25	67½	74½
Pacific Coast Co 1st g 5s....1946	J D	----	70½	72	Oct'21	----	65	75
Paducah & Ills 1st s f 4½s....1955	J J	80	----	79⅛	Sept'21	----	76½	79⅛
Pennsylvania RR 1st g 4s....1923	M N	96⅛	----	94¼	May'21	----	93⅝	95¼
Consol gold 4s....1943	M N	82	82¾	83	Oct'21	----	80	84
Consol gold 4s....1948	M N	82	85	82	82⅜	11	76¾	85¼
Consol 4½s....1960	F A	87	89	86½	87	27	83	92½
General 4½s....1965	J D	80½	Sale	78⅝	81¼	76	74⅜	86
General 5s....1968	J D	89	Sale	87⅞	89½	54	81	92
10-year secured 7s....1930	A O	104	Sale	103¼	104½	59	100	106
15-year secured 6½s....1936	F A	101½	Sale	101	102⅛	224	94½	103
Alleg Val gen guar g 4s....1942	M S	80⅞	82½	81	Oct 21	----	80	81½
D R RR & B'ge 1st gu 4s g..1936	F A	81¾	----	83	Feb'20	----	----	----
Pennsylvania Co—								
Guar 3½s coll trust reg A..1937	M S	68⅝	72	69⅛	Mar'20	----	----	----
Guar 3½s coll trust Ser B..1941	F A	68⅜	73⅜	67⅞	Oct'21	----	67⅞	67⅞
Guar 3½s trust ctfs C....1942	J D	----	----	69	May'21	----	68	69
Guar 3½s trust ctf D....1944	J D	69½	----	70	Apr'21	----	67	70
Guar 15-25-year gold 4s....1931	A O	83¼	83½	84½	Sept'21	----	76⅜	84½
40-year guar 4s ctfs Ser E...1952	M N	75¾	----	75¼	Oct'21	----	69¾	75¼
Cin Leb & Nor gu 4s g....1942	M N	71½	----	80	Feb'20	----	----	----
Cl & Mar 1st gu g 4½s....1935	M N	81	----	80¼	Apr'21	----	80¼	80¼
Cl & P gen gu 4½s Ser A...1942	J J	88½	----	88⅞	Feb'21	----	88⅞	88⅞
Series B....1942	A O	88½	----	104	Dec'15	----	----	----
Int reduced to 3½s....1942	A O	71½	----	96¼	Feb'12	----	----	----
Series C 3½s....1948	M N	71½	----	90⅛	Dec'12	----	----	----
Series D 3½s....1950	F A	71½	----	67	Jan'21	----	67	67
Erie & Pitts gu g 3½s B....1940	J J	73⅛	----	85	Apr'20	----	----	----
Series C....1940	J J	73⅛	----	79¼	May'19	----	----	----
Gr R & I ex 1st gu g 4½s...1941	J J	82½	----	82	Oct'21	----	78¼	82½
Ohio Connect 1st gu 4s....1943	M S	69½	----	80	Sept'20	----	----	----
Pitts Y & Ash 1st cons 5s...1927	M N	89	----	93	Mar'10	----	----	----
Tol W V & O gu 4½s A....1931	J J	82⅛	----	84	July'21	----	84	84
Series B 4½s....1933	J J	82⅛	----	82	Dec'20	----	----	----
Series C 4s....1942	M S	70	----	77	Sept'21	----	76½	77
P C C & St L gu 4½s A....1940	A O	86	----	88	Sept'21	----	82½	88⅛
Series B guar....1942	A O	86	Sale	86	86	1	85	88⅝
Series C guar....1942	M N	86	----	83¼	Sept'21	----	83¼	84
Series D 4s guar....1945	M N	81½	84¾	84¾	Oct'21	----	82	84¾
Series E 3½s guar gold...1949	F A	79¾	----	79½	7	1	75½	84⅜
Series F guar 4s gold....1953	J D	81	----	82¼	Apr'20	----	----	----
Series G 4s guar....1957	M N	81	----	80	May'21	----	80	81
Series I cons guar 4½s....1963	F A	----	----	83½	Aug'21	----	83½	83½
General 5s Series A....1970	J D	87	----	87	Oct'21	----	79	87
G St L & P 1st cons g 5s...1932	A O	94⅜	----	96	Aug 21	----	95½	96
Phila Balt & W 1st g 4s....1943	M N	80	82½	81	Sept'21	----	80	81
Sodus Bay & Sou 1st g 5s...1924	J J	84	----	102	Jan 03	----	----	----
U N J RR & Can gen 4s....1944	M S	82¼	----	80½	June 21	----	80½	80
Pere Marquette 1st Ser A 5s..1956	J J	84	85	84¼	85	8	77⅛	85
1st Series B 4s....1956	J J	68⅝	----	69	69⅛	7	63	70
Philippine Ry 1st 30-yr s f 4s..1937	J J	40½	43⅜	46	Oct'21	----	35½	50

BONDS N. Y. STOCK EXCHANGE Week ending Oct. 21	Interest Period	Price Friday Oct 21		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High	No.	Low	High
Pitts Sh & L E 1st g 5s....1940	A O	89¾	----	90	June'21	----	81¾	91
1st consol gold 5s....1943	J J	84⅜	----	97¼	Dec'17	----	----	----
Reading Co gen gold 4s....1997	J J	76¾	Sale	76	76¾	101	71⅞	83
Registered....1997	J J	----	77	73	Aug'21	----	73	73
Jersey Central coll g 4s....1951	A O	80¾	82	81½	Oct'21	----	76	87
Atlantic City guar 4s g....1951	J J	----	----	----	----	----	----	----
St Jos & Grand Isl 1st g 4s...1947	J J	----	----	59	June'21	----	59	64
St Louis & San Fran (reorg Co)—								
Prior lien Ser A 4s....1950	J J	62¾	Sale	62½	63½	302	58	64
Prior lien Ser B 5s....1950	J J	76	Sale	75¼	76⅜	103	70¼	76¾
Prior lien Ser C 6s....1928	J J	91⅛	Sale	90½	91¾	65	84⅝	94
Cum adjust Ser A 6s....a1955	A O	64⅞	Sale	64	66	159	61¾	70
Income Series A 6s....a1960	Oct	48	Sale	46⅝	49	756	44⅝	59¼
St Louis & San Fran gen 6s...1931	J J	98	100	99	Oct'21	----	93¼	99
General gold 5s....1931	J J	90	93	91⅝	Oct 21	----	87	93
St L & S F RR cons g 4s....1996	J J	68⅛	----	67	Oct'20	----	----	----
Southw Div 1st g 5s....1947	A O	77⅝	----	77	Jan'21	----	77	77
K C Ft S & M cons g 6s....1928	M N	93	Sale	98	98	9	92¾	98
K C Ft S & M Ry ref g 4s...1936	A O	68¼	Sale	67¾	68½	33	62	69
K C & M R & B 1st gu 5s...1929	A O	81	----	84	Aug'21	----	78	85
St L S W 1st g 4s bond ctfs...1989	M N	70¼	70⅞	70	71	28	62⅞	72
2d g 4s income bond ctfs..p1989	J J	59	59⅞	59	59	4	55	59⅞
Consol gold 4s....1932	J D	65	Sale	64½	65⅜	39	60¼	67¼
1st terminal & unifying 5s..1952	J J	66½	Sale	65⅞	68½	49	62	69¾
Gray's Pt Ter 1st gu g 5s...1947	J D	63⅛	----	98½	Jan'13	----	----	----
S A & A Pass 1st gu g 4s....1943	J J	65	6 5½	64¾	65½	11	58	66⅛
Seaboard Air Line g 4s....1950	A O	58	60	59½	Sept'21	----	56⅜	69½
Gold 4s stamped....1950	A O	52	53½	52	53	21	50	57
Adjustment 5s....o1949	F A	19	Sale	18¼	20¼	155	15	39½
Refunding 4s....1950	A O	s34½	Sale	34	36	77	34	43
1st & cons 6s Series A....1945	M S	42	Sale	40	44	371	38	55
Atl & Birm 30-yr 1st g 4s..e1933	M S	56	61½	63¾	Sept'21	----	59⅞	65¼
Caro Cent 1st con g 4s....1949	J J	60⅜	----	63½	May'21	----	63½	63½
Fla Cent & Pen 1st ext 6s...1923	J J	95⅛	----	95¼	Sept'21	----	93	96½
1st land grant ext g 5s...1930	J J	88⅛	85	84	Oct'21	----	84	89⅛
Consol gold 5s....1943	J J	76½	77	76	76	1	73½	81⅛
Ga & Ala Ry 1st con 5s...o1945	J J	69½	----	68⅜	Oct'21	----	68⅜	80
Ga Car & No 1st gu g 5s....1929	J J	85	----	83⅜	Aug'21	----	83⅜	85⅜
Seaboard & Roan 1st 5s...1926	J J	87½	----	87¾	87¾	1	87½	87¾
Southern Pacific Co—								
Gold 4s (Cent Pac coll)...k1949	J D	73⅜	Sale	72½	73⅝	63	66⅝	74
Registered....k1949	J D	----	----	70	Sept'21	----	68½	70
20-year conv 4s....p1929	M S	83¾	Sale	83	84	145	75½	84½
20-year conv 5s....1934	J D	91¼	94	91¼	Oct'21	----	86	100
Cent Pac 1st ref gu g 4s....1949	F A	76½	Sale	75	76⅜	74	70⅛	77⅛
Registered....1949	F A	----	----	82½	Sept'16	----	----	----
Mort guar gold 3½s...k1929	J D	82⅛	Sale	81⅝	82⅛	11	75¼	82½
Through St L 1st gu 4s..1954	A O	----	73¼	72	Oct'21	----	67⅛	74
G H & S A M & P 1st 5s....1931	M N	89¾	92½	92½	Sept 21	----	84½	92½
2d exten 5s guar....1931	J J	81	92	92½	Oct'21	----	87	92½
Gila V G & N 1st gu g 5s...1924	M N	93⅛	----	95	Sept'21	----	90	95
Hous E & W T 1st g 5s....1933	M N	85¼	----	83	July'21	----	83	84
1st guar 5s red....1933	M N	85	----	86	Mar'21	----	86	87¼
H & T C 1st g 5s int gu....1937	J J	90	----	90	Oct'21	----	86⅜	90
Waco & N W div 1st g 6s..1930	M N	85	----	94	Mar'19	----	----	----
A & N W 1st gu g 5s....1941	J J	----	----	84	Jan'21	----	84	84
No of Cal guar g 5s....1938	A O	91	----	92	Sept'21	----	88½	92
Ore & Cal 1st guar g 5s....1927	J J	93⅛	93½	93	93½	8	88	93¾
So Pac of Cal—Gu g 5s....1937	M N	90⅛	----	94	June'21	----	94	94
So Pac Coast 1st gu 4s g....1937	J J	86	Sale	86	86	10	86	86
Tex & N O con gold 5s....1943	J J	81⅛	----	88	Oct'21	----	78	88
So Pac RR 1st ref 4s....1955	J J	77⅞	Sale	77¼	78¼	167	73⅛	78½
San Fran Terml 1st 4s....1950	A O	73¾	74	74	74¾	28	68	76
Southern—1st cons g 5s....1994	J J	86	86¼	85½	86¼	97	80	90
Registered....1994	J J	----	----	83	Sept 21	----	83	83
Develop & gen 4s Ser A....1956	A O	58⅛	Sale	57⅛	58¾	78	55	61½
Mob & Ohio coll tr g 4s....1938	M S	63	Sale	63	63¾	2	57½	63⅞
Mem Div 1st g 4½s-5s....1996	J J	82¼	84	83	Sept'21	----	80	86
St Louis div 1st g 4s....1951	J J	187⅜	----	68⅞	Sept'21	----	67	71¼
Ala Gt Sou 1st cons A 5s..1943	J D	84½	----	83¾	Sept'21	----	82	85
Atl & Char A L 1st A 4½s..1944	J J	81⅜	----	77¼	June'21	----	77¼	79¼
1st 30-year 5s Ser B....1944	J J	89¼	91	89¼	Oct'21	----	84½	92⅛
Atl & Danv 1st g 4s....1948	J J	65	Sale	66	66	2	64	70
2d 4s....1948	J J	45	57	81½	Mar'16	----	----	----
Atl & Yad 1st g guar 4s....1949	A O	64¼	----	67½	Feb'21	----	67	67½
E T Va & Ga Div g 5s....1930	J J	91½	95	92	Sept'21	----	88¼	92
Cons 1st gold 5s....1956	M N	88¼	89	88½	88⅞	6	84½	90⅛
E Tenn reorg lien g 5s....1938	M S	80¼	85½	82	Aug'21	----	82	89½
Ga Midland 1st 3s....1946	A O	51½	54	51½	51½	2	50	55
Ga Pac Ry 1st g 6s....1922	J J	99⅝	99⅞	99¾	99¾	2	96¼	100
Knoxv & Ohio 1st g 6s....1925	J J	96¾	----	96	Aug'21	----	96	96½
Mob & Bir prior lien g 5s..1945	J J	81½	----	75⅝	Aug'21	----	75⅝	75½
Mortgage gold 4s....1945	J J	62¼	----	65	Aug'19	----	----	----
Rich & Dan deb 5s stmpd..1927	A O	92½	----	89	May'21	----	88	89¼
Rich & Meck 1st g 5s....1948	M N	56	----	58	Apr'21	----	58	60
So Car & Ga 1st extd 5½s..1929	M N	91¼	92	91¼	Oct'21	----	85	91¼
Virginia Mid Ser E 5s....1926	M S	92¼	----	88⅜	Dec'20	----	----	----
Series F 5s....1926	M S	87½	----	90	Jan'21	----	90	90
General 5s....1936	M N	87¾	98	86½	July'21	----	86¼	89
Va & So'w'n 1st gu 5s....2003	J J	80¼	90	80	July'21	----	80	81½
1st cons 50-year 5s....1958	A O	68⅝	----	69	Oct'21	----	60⅛	70
W O & W 1st cy gu 4s....1924	F A	89½	----	85¼	Mar'21	----	85¼	85¼
Spokane Internat 1st g 5s....1955	J J	70	72⅞	71	Aug'21	----	68⅞	71
Term Assn of St L 1st g 4½s..1939	A O	85	87	82	Aug'21	----	82	85
1st cons gold 5s....1894-1944	F A	90	----	90⅝	Sept'21	----	83⅛	90⅝
Gen refund s f g 4s....1953	J J	73½	Sale	73	74	8	67	74
St L M Bridge Ter gu g 5s..1930	A O	84½	92	81	July'20	----	----	----
Texas & Pac 1st gold 5s....2000	J D	83	Sale	82½	83½	17	77	83½
2nd gold income 5s....z2000	Mar	45	50	50	Sept'21	----	50	50
La Div B L 1st g 5s....1931	J J	71	73½	75	75	6	66	75
W Min W & N W 1st gu 5s..1930	F A	60	----	10 1½	Nov'04	----	----	----
Tol & Ohio Cent 1st gu 5s...1935	J J	86¼	88¾	82½	July'21	----	82¼	90½
Western Div 1st g 5s....1935	A O	81⅝	85	75	Feb'21	----	75	75
General gold 5s....1935	J D	75	80	75	Sept'21	----	65½	75
Kan & M 1st gu g 4s....1990	A O	71	Sale	71	71	8	69	71
2d 20-year 5s....1927	J J	85¼	88¾	86	Sept'21	----	80¾	86
Tol P & W 1st gold 4s....1917	J J	----	----	36	Feb'19	----	----	----
Tol St L & W pr lien g 3½s..1925	J J	76½	80½	76⅛	Oct'21	----	73	78
50-year gold 4s....1950	A O	48	Sale	47⅛	48	3	45	53
Coll trust 4s g Ser A....1917	F A	15⅛	----	15¼	June'21	----	15	15¼
Trust co ctfs of deposit....		19	19	14	Oct'21	----	14	15
Tor Ham & Buff 1st g 4s...k1946	J D	69	73½	63¼	June'21	----	63¼	70
Ulster & Del 1st cons g 5s....1928	J D	79⅛	83	82	Sept'21	----	75	82
1st refunding g 4s....1952	A O	49⅛	----	52	May'21	----	52	52
Union Pacific 1st g 4s....1947	J J	82¾	Sale	82¼	83	83	78	84½
Registered....1947	J J	----	81¼	78	Aug'21	----	77½	81⅝
20-year conv 4s....1927	J J	88¾	Sale	88½	88¾	53	81	88⅞
1st & refunding 4s....z2008	M S	78	Sale	77⅝	79	73	73	80½
10-year perm secured 6s..1928	J J	100¾	Sale	100½	100¾	24	97¼	101¼
Ore RR & Nav con g 4s....1946	J D	78	82	81	81	20	75	81¼
Ore Short Line 1st g 6s....1922	F A	100	Sale	99⅞	100	6	97¾	100
1st consol g 5s....1946	J J	93	Sale	93	93	5	86½	94½
Guar refund 4s....1929	J D	84¾	Sale	84¾	85	32	77¾	85
Utah & Nor gold 5s....1926	J J	94	95½	94	94	3	89	95½
1st extended 4s....1933	J J	80	----	79⅞	Sept'21	----	79⅞	79⅞
Vandalia cons g 4s Ser A....1955	F A	75	----	74½	Sept'21	----	72⅛	76⅝
Consols 4s Series B....1957	M N	75	----	72½	Jan'21	----	72½	72½
Vera Cruz & P 1st gu 4½s....1934	J J	27¾	Sale	27¾	27¾	4	23	29
Virginian 1st 5s series A....1962	M N	86	Sale	83	86	87	78⅞	87
Wabash 1st gold 5s....1939	M N	87½	89	87¼	88⅝	23	82⅞	90
2d gold 5s....1939	F A	79	80½	7 ¼	80½	15	72	80½
Debenture series B 6s....1939	J J	67½	----	90	Aug 18	----	----	----
1st lien 50 yr g term 4s....1954	J J	58⅛	----	62	Feb'21	----	60	62
Det & Ch Ext 1st g 5s....1941	J J	83⅛	----	84	Sept 21	----	84	84
Des Moines Div 1st g 4s....1939	J J	56¼	90	56½	Aug'21	----	56½	56½
Om Div 1st g 3½s....1941	A O	55	60⅞	61	May'21	----	51⅜	61
Tol & Ch Div g 4s....1941	M S	64¾	----	58½	May'21	----	55⅜	59
Wash Term 1st gu 3½s....1945	F A	69⅛	----	69	Sept'21	----	66¼	69
1st 40 yr guar 4s....1945	F A	77⅛	----	78	June'21	----	78	79¼

• No price Friday; latest bid and asked. Due Jan. Due Feb. Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. r Option sale

BONDS N. Y. STOCK EXCHANGE Week ending Oct. 21	Interest Period	Price Friday Oct. 21 Bid	Price Friday Oct. 21 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
West Maryland 1st g 4s.....1952	A O	55¼	55⅞	55	55⅞	28	51½	58½
West N Y & Pa 1st g 5s.....1937	J J	87⅛	90	88¼	Oct'21	----	83	89⅛
Gen gold 4s.....1943	A O	----	64¾	66	Oct'21	----	60¼	66
Income 5s.....z1943	Nov	----	----	36	Oct'17	----	----	----
Western Pac 1st ser A 5s.....1946	M S	80	Sale	79½	80½	41	75¾	88
Wheeling & L E 1st g 5s.....1926	A O	89	----	84	Sept'21	----	82	85
Wheel Div 1st gold 5s.....1928	J J	83	89	84	Oct'20	----	----	----
Exten & Impt gold 5s.....1930	F A	81¼	----	90¾	Mar'17	----	----	----
Refunding 4½s series A.....1966	M S	50	Sale	50	50	2	47	56
RR 1st consol 4s.....1949	M S	57¾	59	57⅞	59¼	3	51¼	65⅜
Winston Salem S B 1st 4s.....1960	J J	70	----	71	June'21	----	68	71
Wis Cent 50 yr 1st gen 4s.....1949	J J	71¼	72	71¼	71¼	9	63⅛	72⅞
Sup & Dul div & term 1st 4s'36	M N	68	71¾	70¾	Sept'21	----	65	73
Street Railway								
Brooklyn Rapid Tran g 5s.....1945	A O	29	31	34	Oct'21	----	22½	34
1st refund conv gold 4s.....2002	J J	28¼	30	35	Sept '21	----	25	35
3 yr 7% secured notes.....z1921	J J	52	56	56	Oct'21	----	40⅜	60½
Certificates of deposit	----	----	55	56½	Oct'21	----	39	58½
Certificates of deposit stmpd	----	51	Sale	50⅞	50⅞	21	37	56
Bk City 1st cons 5s.....1916 1941	J J	----	75	64	Dec'20	----	----	----
Bk Q Co & S con gu g 5s.....1941	M N	----	----	80	May'18	----	----	----
Bklyn Q Co & S 1st 5s.....1941	J J	----	90	24	Dec'20	----	----	----
Bklyn Un El 1st g 4 5s.....1950	F A	66	----	70¾	70¾	3	58	70⅞
Stamped guar 4 5s.....1956	F A	70⅜	----	70¾	73¾	9	63	70¾
Kings County E 1st g 4s.....1949	F A	55	68	55	July'21	----	53	55
Stamped guar 4s.....1949	F A	55	70	54⅛	June'21	----	53	54⅛
Nassau Elec guar gold 4s.....1951	J J	17½	55	22	Sept'21	----	18	24⅞
Chicago Rys 1st 5s.....1927	F A	65¼	Sale	65	66½	26	58	66½
Conn Ry & L 1st & ref g 4½s 1951	J J	60¾	----	61	June'21	----	60	61
Stamped guar 4½s.....1951	J J	61⅝	----	61½	Sept 21	----	57½	62
Det United 1st cons g 4½s.....1932	J J	58⅛	Sale	58	58⅛	25	57	63⅝
Ft Smith Lt & Tr 1st g 5s.....1936	M S	56	----	58	Jan'20	----	----	----
Hud & Manhat 5s ser A.....1957	F A	71	Sale	69½	71	96	59	71
Adjust income 5s.....1957	----	42⅜	Sale	41¾	42¾	208	23⅛	46¼
N Y & Jersey 1st 5s.....1932	F A	78	94	86	Aug'21	----	82	86
Interboro Metrop coll 4½s.....1956	A O	12	Sale	12	12½	46	11½	21½
Certificates of deposit	----	8½	9	8¾	9¾	10	8½	19⅞
Interboro Rap Tran 1st 5s.....1966	J J	54	Sale	54	55	267	48½	58¼
Manhat Ry (N Y) cons g 4s.....1990	A O	55½	56⅝	57	Oct 21	----	52½	58
Stamped tax exempt.....1990	A O	56½	Sale	56½	61½	16	52½	60
2d 4s.....2013	J D	----	----	47½	47⅜	12	42⅞	47⅝
Manila Elec Ry & Lt s f 5s.....1953	M J	58¼	62	63¾	May 21	----	63¾	63¾
Market St Ry 1st cons 5s.....1924	M S	75¼	Sale	75	75¾	16	68¾	78⅛
5-year 6% notes.....1924	A O	82	85	82	Oct'21	----	82	90
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s.....1943	J D	45	45½	46	Oct 21	----	37	46½
Col & 9th Av 1st gu g 5s.....1993	M S	15	16¾	17	Oct'21	----	12	20
Lex Av & P F 1st gu g 5s.....1993	M S	30	----	25	July'21	----	21½	25½
Met W S El (Chic) 1st g 4s.....1938	F A	----	----	54	Dec'11	----	----	----
Milw Elec Ry & Lt cons g 5s.....1926	F A	----	----	75⅛	Sept'21	----	75⅛	93
Refunding & exten 4½s.....1931	J J	74½	----	74¼	June'21	----	71¼	75
Montreal Tram 1st & ref 5s.....1941	J J	76¼	Sale	76¼	76½	4	67½	79¾
New Orl Ry & Lt gen 4½s.....1935	J J	----	----	50	Feb'21	----	50	50
N Y Municip Ry 1st 5s A.....1966	J J	30	----	57	July'19	----	----	----
N Y Rys 1st R E & ref 4s.....1942	J J	23	23¾	23	25	15	17½	27½
Certificates of deposit	----	22	24½	25	Oct 21	----	16	27½
Certificates of deposit	----	7½	Sale	7¼	7⅞	65	3⅛	9
50 year adj inc 5s.....a1942	A O	6	Sale	6½	7¼	22	3	7⅞
Certificates of deposit	----	54	Sale	54	54	4	46½	57
N Y State Rys 1st cons 4½s.....1962	M N	80½	----	80	Oct'21	----	69	80
Portland Ry 1st & ref 5s.....1930	M N	72¾	Sale	72	72¾	10	56	75
Portld Ry Lt & P 1st ref 5s..1942	F A	----	----	90¾	Feb'17	----	----	----
Portland Gen Elec 1st 5s.....1935	J J	76½	99½	74½	June'21	----	74½	74½
St Paul City Cab cons g 5s.....1937	J J	55	Sale	54	55	16	40¾	55
Third Ave 1st ref 4s.....1960	J J	35	37	35	35⅛	43	25	39⅝
Adj income 5s.....a1960	A O	82⅝	----	81	Aug'21	----	75	81½
Third Ave Ry 1st g 5s.....1937	J J	94¼	95	94	95	11	88⅛	95
Tri City Ry & Lt 1st s f 5s..1923	A O	67½	----	67	Sept'21	----	62½	68
Undergr of London 4½s.....1933	J J	51½	61	52½	Aug'21	----	51	52½
Income 6s.....1948	----	67¼	Sale	67½	67¾	6	65	70
United Rys Inv 5s Pitts iss..1926	M N	48	Sale	48	48	5	47	50½
United Rys St L 1st g 4s.....1934	J J	----	69½	36	Mar'21	----	36	36
St Louis Transit gu 5s.....1924	A O	----	----	31½	Apr'21	----	29	36⅞
United RRs San Fr s f 4s.....1927	A O	----	30⅝	30¼	Oct'21	----	26	36
Union Tr (N Y) ctfs dep	----	----	30⅝	29¼	Oct'21	----	26½	36¼
Equit Tr (N Y) inter ctfs	----	68	69	67⅞	68	13	65	60
Va Ry Pow 1st & ref 5s.....1934	J J							
Gas and Electric Light								
Bklyn Edison Inc gen 5s A...1949	J J	85½	----	85	85⅛	2	76	85⅛
General 6s series B.....1930	J J	94½	Sale	94	94½	6	87	94½
General 7s series C.....1930	J J	102⅜	Sale	102⅜	103⅛	8	95½	103½
General 7s series D.....1940	J D	102⅜	Sale	102	102¾	68	95½	105
Bklyn Un Gas 1st cons g 5s..1945	M N	84½	85⅞	83	Oct'21	----	71	85
Cincin Gas & Elec 1st & ref 5s 1956	A O	86¼	----	83½	July'21	----	83¼	85½
Columbia G & E 1st 5s.....1927	J J	86	87	87	87	1	80½	89½
Stamped.....1927	J J	86	88	86⅞	86⅞	5	81	87
Columbus Gas 1st gold 5s.....1932	J J	----	----	75	Sept'21	----	75	75
Consol Gas 5 yr conv 7s.....1925	Q F	103	Sale	101⅞	103⅛	83	98¼	103½
Cons Gas EL&P of Balt 5 yr5s '21	M N	----	----	79	Apr'20	----	----	----
Detroit City Gas gold 5s.....1923	J J	91⅜	----	89⅝	Sept'21	----	89⅝	89⅝
Detroit Edison 1st coll tr 5s..1933	J J	91⅛	----	91¼	91¼	6	87⅛	91⅞
1st & ref 5s ser A.....k1940	M S	83½	83¾	83¼	83⅞	8	76½	85
1st & ref 6s series B.....k1940	M S	93½	Sale	92⅜	93½	53	86	93½
Duquesne Lt 1st & coll 6s..1949	J J	96¼	Sale	9 ⅛	96½	27	88	96½
Eq G L N Y 1st cons g 5s.....1932	M S	65	----	94	Feb'18	----	----	----
Havana Elec consol g 5s.....1952	F A	70	70½	71½	Sept'21	----	66	75
Hudson Co Gas 1st g 5s.....1949	M N	75	----	75	Oct'21	----	75	75
Kan City (Mo) Gas 1st g 5s..1922	A O	94½	----	94½	Sept'21	----	87	94½
Kings Co El L & P g 5s.....1937	A O	85	----	86	Oct'21	----	81⅝	86
Purchase money 6s.....1997	A O	100	101	100⅛	101	13	93	101
Convertible deb 6s.....1925	M S	96	----	100	100	1	95	100
Ed El Ill Bkn 1st con g 4s.1939	J J	78	78½	78½	78½	4	73	78½
Lac Gas L of St L Ref & ext 5s '34	A O	81½	83	81	84	6	68⅛	84
Milwaukee Gas L 1st 4s.....1927	M N	83½	88⅛	80¼	July'21	----	79	81½
Newark Con Gas g 5s.....1948	J D	73	----	10½	Apr'17	----	----	----
N Y G E L & P g 5s.....1948	J D	89⅜	Sale	89½	89⅝	20	81	91
Purchase money g 4s.....1949	F A	70	71	70	70½	11	64¾	71⅞
Ed Elec Ill 1st cons g 5s.....1995	J J	90½	----	89½	Aug'21	----	86½	90
NY&Q El L&P 1st con g 5s..1930	F A	26	----	78½	May'20	----	----	----
Pacific G & E Co—Ca G & E—								
Corp unifying & ref 5s.....1937	M N	90	----	90	90¼	11	82⅞	93½
Pacific G & E gen & ref 5s....1942	J J	82	Sale	82	83	36	75½	83½
Pac Pow & Lt 1st & ref 20 yr 5s '30	F A	82¼	Sale	82	82½	7	73¾	82½
Pat & Passaic G & El 5s.....1949	M S	73	----	105	July'17	----	----	----
Peop Gas & C 1st cons g 6s..1943	A O	93½	95	94	Oct'21	----	84	94
Refunding gold 5s.....1947	M S	77½	Sale	77½	77⅞	5	63⅛	78
Ch G L & Coke 1st gu g 5s..1937	J J	84	85	83	Oct'21	----	72⅛	83
Con G Co of Ch 1st gu g 5s..1936	J J	77	----	100	Apr'17	----	----	----
Ind Nat Gas & Oil 30 yr 5s..1936	M N	----	----	89	Mar'17	----	----	----
Mu Fuel Gas 1st gu g 5s..1947	M N	75	----	75	May'19	----	----	----
Philadelphia Co conv g 5s....1922	M N	99	Sale	98⅛	99	146	88	99
Stand Gas & El conv s f 6s....1926	J D	87	Sale	86¼	Oct'21	----	81	88
Syracuse Lighting 1st g 5s....1951	J D	74	----	70¾	Nov'20	----	----	----
Syracuse Light & Power 5s...1954	J J	----	----	68½	Mar'21	----	68⅜	68½
Trenton G & El 1st g 5s.....1949	M S	73	----	73	June'21	----	73	73
Union Elec Lt & P 1st g 5s...1932	M S	83¾	----	83⅛	Sept 21	----	78¼	83⅛
Refunding & extension 5s...1933	M N	79⅜	----	80	Sept'11	----	80	80
United Fuel Gas 1st s f 6s....1936	J J	86¼	88½	85	Sept'21	----	81	85
Utah Power & Lt 1st 5s.....1944	F A	83	Sale	82	83	14	76	83⅝
Utica Elec L & P 1st g 5s.....1950	J J	77¼	----	95	Mar'20	----	----	----
Utica Gas & Elec ref 5s.....1957	J J	75	----	87	Nov'19	----	----	----
Westchester Ltd gold 5s.....1950	J D	74	----	77	May'21	----	77	77
Miscellaneous								
Adams Ex coll tr g 4s.....1948	M S	66½	69	66½	66½	2	56⅛	69¼
Alaska Gold M deb 6s A.....1925	M S	10	13	10	10¼	3	10	19¾
Conv deb 6s series B.....1926	M S	10	12	10¼	10¼	2	10	19¾
Armour & Co 1st real est 4½s 1939	J D	83	Sale	82½	83¼	85	75	83¼
Atlantic Fruit conv deb 7s A..1934	J D	31⅝	Sale	27	31⅝	64	27	73
Atlantic Refg deb 6½s.....1931	M S	102½	Sale	102½	103	44	98¾	103

BONDS N. Y. STOCK EXCHANGE Week ending Oct. 21	Interest Period	Price Friday Oct. 21 Bid	Price Friday Oct. 21 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Booth Fisheries deb s f 6s.....1926	A O	67	----	90	Feb'18	----	----	----
Braden Cop M coll tr s f 6s..1931	F A	88	Sale	88	88⅛	8	80	88
Bush Terminal 1st 4s.....1952	A O	74⅛	76	76	Oct'21	----	70	76
Consol 5s.....1955	J J	79⅜	Sale	78	7 ⅝	9	67¼	80½
Building [illegible] 4s.....1960	A O	79½	Sale	79	80	22	67⅞	80
Cerro de Pasco Cop 8s.....1931	J J	109	Sale	109	110⅛	64	104¼	111½
Chic C & Conn Rys s f 5s...1927	A O	----	----	58	Mar'18	----	----	----
Chic Un Sta'n 1st gu 4½s A..1963	J J	84	Sale	83½	84	37	77	84¼
1st Ser C 6½s (ctfs).....1963	J J	103	Sale	107¼	108	15	101	109¼
Chile Copper 10 yr conv 7s..1923	M N	96¼	96½	96	96½	6	90	96½
Co l tr & conv 6s ser A.....1932	A O	75⅜	Sale	75	76½	168	66	77
Computing Tab Rec s f 6s...1941	J J	81¾	89	83⅝	Oct'21	----	77	83⅝
Granby ConsMS&P con 6s A 1928	M N	----	80	82	May'21	----	80½	82
Stamped.....1928	M N	----	87	95	Apr'20	----	----	----
Conv deben 8s.....1925	M N	78½	79⅞	79¾	Oct'21	----	79	84
Great Falls Pow 1st s f 5s....1940	M N	90	92	90⅛	90⅛	1	82	90⅛
Inter Mercan Marine s f 6s..1941	A O	83¼	Sale	82	83⅜	199	77½	84
Mariand Oil sf 8s series A ..1931	A O	89	92	91½	Sept'21	----	88½	97½
Mexican Petroleum g f 8s....1936	M N	95½	Sale	94	95½	146	92¾	99⅛
Montana Power 1st 5s A.....1943	J J	89⅜	Sale	89⅜	90	28	82	90
Morris & Co 1st s f 4½s.....1939	J J	80¼	----	80¼	80½	2	74½	80½
N Y Dock 50 yr 1st g 4s.....1951	F A	73	74	73	73	1	62	73⅛
Niagara Falls Power 1st 5s..1932	J J	93½	95	92⅝	Oct'21	----	86⅛	93½
Ref & gen 6s.....a1932	A O	95⅜	----	94	Oct'21	----	89	94⅜
Niag Lock & O Pow 1st 5s....1954	M N	89	----	87⅛	Sept 21	----	83	89
Nor States Power 25-yr 5s A..1941	A O	82	Sale	81½	82¼	52	76	83
Ontario Power N F 1st 5s....1943	F A	83¼	----	84	84	1	75¼	84
Ontario Transmission 5s.....1945	M N	77⅛	82	79	Oct'21	----	67⅛	81
Pan-Amer. P.&T. 1st 10-yr 7½1930	----	90½	Sale	90½	91	7	87	94
Pub Serv Corp of N J gen 5s..1959	A O	70	Sale	70	70½	47	57¾	70½
Sinclair Con Oil conv 7½s....1925	M N	93¼	Sale	93	93½	313	90⅛	94¾
Standard Oil of Cal 7s.....a1931	F A	104¾	Sale	104½	105	55	101	105
Tennessee Cop 1st conv 6s...1925	M N	85	90	84	Oct'21	----	84	91½
Tide Water Oil 6½s.....1931	F A	97½	Sale	97	97½	77	90½	94⅛
Union Tank Car equip 7s....1930	F A	102⅜	Sale	102¼	102⅞	27	100	103½
Wilson & Co 1st 25-yr s f 6s..1941	A O	92	Sale	91½	93	84	82⅛	93
10-year conv s f 6s.....1928	J D	88¼	Sale	85½	88⅝	113	77½	88⅝
Manufacturing and Industrial								
Am Agric Chem 1st c 5s.....19 8	A O	92½	93½	92½	92½	3	83	98¼
1st ref s 7½s g.....1941	F A	95	Sale	94¼	95	105	92½	99
Am Cot Oil debenture 5s.....1931	M N	73	Sale	72½	73	14	66	75
Am Sm & R 1st 30-yr 5s ser A 1947	A O	80½	Sale	79⅞	80½	146	73	80½
Am Writ Paper s f 7-6s.....1939	J J	70½	Sale	70½	70½	15	17	76⅛
Atlas Powder conv 7½s g.....1933	F A	9	Sale	98¾	99¼	31	96⅜	99⅝
Baldw Loco Works 1st 5s.....1940	M N	93¾	94½	94½	94½	5	91	94½
Cent Foundry 1st s f 6s.....1931	F A	70¾	----	70	Oct'21	----	70	70½
Cent Leather 20-year g 5s.....1925	A O	90¾	Sale	90	91	111	86½	93
Corn Prod Refg s f g 5s.....1931	M N	91	----	8 ½	Mar'21	----	89½	92
1st 25-year s f 5s.....1934	M N	89¾	95	90½	Oct'21	----	89½	92
Cuba Cane Sugar conv 7s.....1930	J J	55½	Sale	53⅛	57	173	51	86⅜
Cuban Am Sugar 1st coll 8s 1931	M S	97	Sale	95	97	87	95	102
Diamond Match s f deb 7⅛s..1036	----	105½	Sale	105	105½	33	101½	106
Distill Sec Cor conv 1st g 5s..1927	A O	45	65	45	46	7	45	77
E I du Pont Powder 4½s.....1936	J D	71	78	74⅞	Sept'21	----	79	79½
du Pont de Nemours & Co 7½s '31	M N	99½	Sale	99	99½	329	96	100
Fisk Rubber 1st s f 8s.....1941	M S	98⅞	Sale	98	99¾	137	99	99¾
General Baking 1st 25-yr 6s...1936	J D	90⅝	----	8 ⅛	Sept 21	----	89⅛	90½
Gen Electric deb g 3½s.....1942	F A	67⅛	68½	68⅜	Oct'21	----	63	70
Debenture 5s.....1952	M S	88	Sale	88	8 ¾	47	84	90⅝
20-year deb 6s.....Feb 1940	F A	104⅛	Sale	103⅜	104⅛	8	99⅛	104⅛
Goodyear Tire& Rub1st s f8s'1941	M N	103½	Sale	103½	104	141	97½	104½
Int Agric Corp 1st 20-yr 5s...1932	M N	73¼	Sale	73	73¼	12	71	75½
International Paper 5s.....1947	J J	82½	86	84	Oct'21	----	80	86⅛
Kelly-Springfield Tire 8s....1931	M N	99⅛	Sale	9 ¾	99	79	92½	99½
Liggett & Myers Tobac 7s....1944	A O	108	108⅜	107½	108½	22	102	108½
5s.....1951	F A	86½	Sale	86½	86½	11	77⅝	88⅛
Lorillard Co (P) 7s.....1944	A O	108¼	Sale	10	108⅜	30	103	108⅞
5s.....1951	F A	96½	87¼	86½	87	9	78	87¼
Nat Enam & Stamping 1st 5s...1929	J J	90¼	94	90¼	Oct'21	----	87⅛	90¼
Nat Starch 20-year deb 5s...1930	J J	88	82	88	Feb'21	----	88	88
National Tube 1st 5s.....1942	M N	91¼	91½	91¼	91½	8	87	100½
N Y Air Brake 1st conv 6s..1938	M N	90⅛	90¾	91½	Oct'21	----	85	93½
Packard Motor Car 10-yr 8s..1931	A O	97	Sale	97	97½	99	94½	100½
Sharon Steel Hoop 1st 8s ser A '41	M S	97¼	Sale	97	97⅛	10	96	97¼
Standard Milling 1st 5s.....1930	M N	87⅜	----	87¼	Oct'21	----	85	88½
Steel & Tube gen s f 7s ser C..1951	J J	9 ¾	Sale	92⅝	93½	17	91¼	95½
Union Bag & Paper 1st 5s....1930	J J	83	Sale	84½	84½	2	80	85
Stamped.....1930	J J	83½	94¼	86⅛	Nov'20	----	----	----
Union Oil Co of Cal 1st 5s....1931	J J	85	92	86½	Jan'21	----	86½	86½
U S Realty & I conv deb g 5s..1924	J J	92	Sale	92	92½	61	76¾	92¾
U S Rubber 5-year sec 7s....1922	J D	99½	Sale	99	99¾	34	94⅞	100
1st & ref 5s series A.....1947	J J	79½	Sale	79¼	79⅞	85	75	80¾
10-year 7½s.....1930	F A	101¼	Sale	100½	101⅜	69	95¾	102
U S Smelt Ref & M conv 6s..1926	F A	9 ½	93	92	92½	5	89½	94⅜
Va-Caro Chem 1st 15-yr 5s...1923	J D	93¼	Sale	93½	94¼	15	89½	95¾
Conv deb 6s.....c1924	A O	87¼	Sale	86	87¼	24	85	95¼
12-year s f 7½s.....1932	M N	93½	Sale	92½	93½	18	87½	93¾
West Electric 1st 5s Dec....1922	J J	98½	Sale	98⅜	98½	18	92⅜	100
Westingh E & M 7s.....1931	M N	103	Sale	102¾	104½	115	94¾	104½
Wickwire Spen Steel 1st 7s..1935	----	92⅞	93¼	92⅞	93	4	90	95
Coal, Iron & Steel								
Beth Steel 1st ext s f 5s.....1926	J J	92	94	92½	94	8	86¼	95
1st & ref 5s guar A.....1942	M N	83	Sale	82½	83½	43	78¼	87
20 yr p m & imp s f 5s.....1936	J J	0	Sale	78½	80	42	74⅞	82½
Buff & Susq Iron s f 5s.....1932	J D	83½	----	78	Aug'21	----	78	78
Debenture 5s.....a1926	M S	83½	----	81¾	Apr'21	----	81¾	81¾
Cahaba C M Co 1st gu 6s.....1922	J D	90½	----	101	Dec'14	----	----	----
Colo F & I Co gen s f 5s.....1943	F A	78¾	79	79	79⅜	2	76	82
Col Indus 1st & coll 5s gu....1934	F A	71	72	71	71	3	62¾	24⅞
Cons Coal of Md 1st & ref 5s..1950	J D	80	----	79½	Oct'21	----	72	79½
Elk Horn Coal conv 6s.....1925	J D	92	94½	98	Feb'19	----	----	----
Illinois Steel deb 4½s.....1940	A O	81½	83⅜	82⅞	83⅛	13	76	83½
Indiana Steel 1st 5s.....1952	M N	92½	Sale	92½	93	2	86	94
Lackawanna Steel 1st g 5s..1923	A O	95¾	Sale	95¾	96	16	91	97
1st cons 5s series A.....1950	M S	79½	Sale	77	79½	14	70¼	79½
Lehigh C & Nav s f 4½s A...1954	J J	88½	----	82⅜	Aug'21	----	83	83
Midvale Steel & O conv s f 5s 1936	M S	77½	Sale	77⅜	78½	91	73	79½
Pleasant Val Coal 1st s f 5s..1928	J J	68	----	79	July'21	----	79	80
Pocah Con Colliers 1st s f 5s.1957	J J	79	80	80	Aug'21	----	76¼	80
Repub I & S 10-30-yr 5s s f...1940	A O	86	87	87½	87½	2	80⅜	90
St L Rock Mt & P 5s stmpd..1955	J J	70	72	69¼	Sept'21	----	66	75
Tenn Coal I & RR gen 5s....1951	J J	91½	Sale	91½	91½	1	86	91½
U S Steel Corp—|coup.....d1963	M N	95¼	Sale	94⅞	95½	485	92½	96¼
s f 10-60-year 5s|reg.....d1963	M N	----	----	93¾	93¾	1	93	95½
Victor Fuel 1st s f 5s.....1953	J J	----	75	52	Jan'21	----	52	52
Va Iron Coal & Coke 1st g 5s.1949	M S	86	Sale	84⅝	Oct'21	----	81	86
Telegraph & Telephone								
Am Telep & Tel coll tr 4s.....1929	J J	84½	Sale	84⅛	84½	102	73⅛	84⅞
Convertible 4s.....1936	M S	75⅝	Sale	73⅛	73⅝	11	63	77
20-year conv 4½s.....1933	M S	89⅜	90½	89¾	89¾	5	80	90¼
30-year temp coll tr 5s.....1946	J D	89⅜	Sale	88	89¼	127	77½	89¾
7-year convertible 6s.....1925	F A	102⅜	Sale	101⅝	103½	181	94¼	103
Bell Teleph of Pa s f 7s A.....1945	A O	8107	Sale	10 ¾	108	80	100¾	108½
Cent Dist Tel 1st 30-year 5s..1943	J D	88⅞	----	86	June'21	----	86	86¼
Commercial Cable 1st g 4s....2397	Q J	----	----	64½	Feb'21	----	64½	64½
Cumb T & T 1st & gen 5s....1937	J J	83½	84⅛	83¾	Oct'21	----	78	84½
Keystone Telephone 1st 5s..1935	J J	----	----	98	Apr'16	----	----	----
Mich State Teleph 1st 5s....1924	F A	90⅛	92¾	91½	91½	3	85	92½
N Y Telep 1st & gen s f 4½s.1939	M N	85½	Sale	85	85⅝	128	78	85¾
30-year deben s f 5s..Feb 1949	F A	96	Sale	96½	97⅛	95	87¾	97⅛
Northwest'n Bell T 1st 7s A..1941	F A	104¾	Sale	10 ⅛	104¾	12	96¼	104¾
Pacific Tel & Tel 1st 5s.....1937	J J	87½	87¾	87⅜	87⅜	1	80	88½
South Bell Tel & T 1st s f 5s..1941	J J	86	86½	85½	86½	10	80¼	86½
West Union coll tr cur 5s.....1938	J J	88¾	Sale	88½	88¾	7

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday Oct. 15.	Monday Oct. 17.	Tuesday Oct. 18.	Wednesday Oct. 19.	Thursday Oct. 20.	Friday Oct. 21.	Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1 Lowest	Range Since Jan. 1 Highest	Range for Previous Year 1920 Lowest	Range for Previous Year 1920 Highest
						Shares	**Railroads**				
122¼ 123	120¼ 122	121 121	120¾ 121	121½ 121¾	123¼ 123¼	1,239	Boston & Albany 100	119 Apr 16	129¼ Feb 25	119 Feb	134 Nov
70¾ 71	70½ 70¾	70¼ 71	71 71½	71 71½	71½ 72	407	Boston Elevated 100	617⅜ Jan 11	73¾ Oct 3	60 May	68 Oct
*84¾ 85¾	84¾ 84¾	*84½ 85	84¾ 84¾	*84½ 85	84½ 85	49	Do pref 100	78 Jan 7	90 Sept 17	74½ Dec	89½ Nov
15 16½	16 16	16 16	*15 16	16 16	16 16½	136	Boston & Maine 100	15 Oct 15	25¾ Feb 8	13½ Dec	40 Sept
*---- 22	*19 22	*---- 22	*---- 22	*Last Sale* 21½ Oct'21			Do pref 100	20 June 22	30 Jan 4	25 Dec	49 Oct
*115 124	*115 120	*116 120	*115 120	*112 120	112 112	5	Boston & Providence 100	110 June 22	133 Jan 21	124 Jan	143 Mar
				Last Sale 25 Jan'21			Boston Suburban Elec. *No par*	.25 Jan 29	.25 Jan 29	10c Dec	25 Oct
				Last Sale .75 Feb'21			Do pref. *No par*	.75 Jan 29	.99 Jan 28	75c Dec	7 Mar
				Last Sale 3½ Mar'21			Bost & Worc Elec pref. *No par*	3¼ Jan 19	3¾ Feb 16	3 Nov	11 Mar
*130 ----	*130 ----	*130 ----	*130 ----	*Last Sale* 130 Aug'31			Chic June Ry & U S Y 100	130 Feb 26	130 Feb 26	130 Jan	132 Jan
*70 ----	*70 ----	*70 ----	*70 ----	*Last Sale* 70 Oct'21			Do pref 100	63½ June 16	75 Sept 19	65⅛ Dec	86 Jan
*36 37	*36 37	*36 37	36 36	36¼ 36¼	36 36	60	Maine Central 100	36 Oct 19	43½ Feb 3	32 Dec	75 Sept
13½ 13⅞	13 13½	13 13¼	13½ 13½	13⅜ 13⅝	13½ 13⅞	235	N Y N H & Hartford 100	13 Oct 17	23¼ Jan 12	15⅜ Dec	37¼ Sept
*60 ----	*60 ----	*60 ----	*60 ----	*Last Sale* 60 Oct'21			Northern New Hampshire 100	60 Apr 11	75 Feb 23	76 Dec	86 Jan
*50 55				---- ---- 52 52		20	Norwich & Worcester pref. 100	52 Aug 16	76 Jan 27	77 July	89 July
*56 57	56¼ 57¼	*---- 56	55 55	*---- 55 54 54		48	Old Colony 100	54 Oct 21	75 Jan 19	60 Dec	86 Apr
*16 19	*16 19	*16 19	*16 19½	*Last Sale* 16 Oct'21			Rutland pref. 100	15 Apr 23	21 Jan 12	15 Jan	27¼ Oct
*72 ----	*70½ ----	*70½ ----	*70 ----	*Last Sale* 72 Oct'21			Vermont & Massachusetts. 100	70 May 24	76 Feb 9	70 June	89⅜ Nov
43¾ 43¾	43¾ 44	43⅞ 44	43⅞ 44	43½ 43⅞	43½ 43½	594	West End Street 50	40 Jan 3	45 Oct 3	36 Dec	45⅜ Jan
*54 ----	54¼ 54¼	*54 ----	*54½ ----	54½ 54½	54½ 55	92	Do pref 50	49 Jan 8	55 Oct 21	48 July	55½ Jan
							Miscellaneous				
.15 .15	*.10 .25	*.10 .25	*.10 .15	*.10 .15	*.10 .15	100	Amer Oil Engineering 10	.04 Aug 5	3 Jan 5	3c Dec	7¼ Mar
3¼ 3¼	3¼ 3¼	3 3	3 3	*3¼ 3½	*3¼ 3½	300	Amer Pneumatic Service 25	2 Jan 21	4½ Apr 30	1 Feb	3½ Nov
12⅜ 13½	*12⅜ 14	*12⅜ 13½	*12⅜ 13	*12⅜ 13½	*12⅜ 13½	162	Do pref 50	8½ Jan 3	15 May 2	5 Feb	13½ Nov
107⅞ 108⅛	107⅜ 108	107⅞ 108	107⅞ 108⅛	108 108¼	108 108¼	2,922	Amer Telephone & Teleg 100	96⅛ Jan 3	109 Mar 30	80 Apr	100¾ Sept
*---- 97¾	97¾ 97¾	97½ 97¾	*95 97½	97 97¾	97¾ 97¾	196	Amoskeag Mfg *No par*	74 Jan 3	100½ Oct 3	70 Nov	167 Apr
*76¼ ----	*76¼ ----	76¼ 76¼	*76½ ----	76½ 77	---- ----	70	Do pref *No par*	73 Feb 24	81¼ July 9	70 Nov	83 Jan
				Last Sale 10 June'21			Anglo-Am Commil Corp. *No par*	.07 Jan 6	.16 Feb 9	1c Dec	19 Jan
*13⅞ 14⅜	*13⅞ 14⅜	*13⅞ 14⅜	*13⅞ 14⅜	*Last Sale* 14¼ Sept'21			Art Metal Construc Inc. 10	12 Jan 21	16 Sept 2	10 Nov	38 Apr
15 15	*14 15	*14 15	*14 15	*14 15	14⅜ 14⅜	165	Atlas Tack Corporation *No par*	14⅜ Sept 7	20 Apr 29	14 Dec	35¼ Apr
.75 .75	*---- .50	*.10 .50	*.10 .50	.50 .50	*.10 .50	120	Beacon Chocolate 10	.50 June 24	4 Jan 8	3⅞ Dec	10 Apr
				Last Sale 4¼ Mar'21			Bigheart Prod & Refining. 10	4¼ Mar 18	6⅛ Jan 3	5 Dec	12⅞ Apr
*.25 .35	*.25 .35	*.25 .35	*.25 .35	*.25 .35	.25 .25	100	Boston Mex Pet Trustees *No par*	.15 July 25	.95 Jan 10	60c Nov	3⅜ Jan
.20 .20	*.15 .30	*.15 .20	.15 .15	*.10 .25	*.10 .25	275	Century Steel of Amer Inc. 10	.15 Oct 14	1⅛ Jan 10	49c Dec	7 Jan
*10⅜ 11	*10⅜ 11	*10⅜ 11	*10⅜ 11	*Last Sale* 11 Oct'21			Connor (John T) 10	9½ July 27	13½ Jan 10	12 Nov	14⅜ Sept
*3½ 4⅛	*3½ 4⅛	*3½ 4⅛	*3½ 4⅛	*3¼ 4	3 3	600	East Boston Land 10	3 Oct 21	4½ Feb 11	3⅜ Dec	6½ Mar
*10 10½	10 10	*9⅜ 10¼	10 10	*9⅜ 10	*9⅜ 10	140	Eastern Manufacturing 5	10 Oct 6	23 Jan 8	21 Dec	36½ Jan
31 32	31 31½	31¼ 32¼	32¼ 33	33 34¼	32½ 33¼	3,660	Eastern SS Lines Inc. 25	16 Jan 10	34¼ Oct 8	15½ Dec	28⅜ May
*101 115	111 111	*111 115	*112 120	114 115	*115 120	161	Do pref 100	70 Jan 17	115 Oct 20	62 Aug	88 Apr
*146 148	146½ 147	146½ 147	148 150	150 153	150 153	359	Edison Electric Illum 100	146 Oct 6	164 Jan 25	140 May	164 Nov
*4½ 5	*4½ 5	*4½ 5	*4½ 4⅞	*Last Sale* 5 Oct'21			Elder Corporation *No par*	5 Oct 11	17 Jan 8	15½ Dec	36½ Jan
---- ----	11 11½	11 11	11 11	11 11	11 11	1,070	Gardner Motor *No par*	9⅝ Sept 6	23¼ Apr 12	---- ----	---- ----
*---- 51½	*---- 51½	*---- 51½	*---- 51½	*Last Sale* 51½ Aug'21			Gorton-Pew Fisheries 50	5½ Mar 8	8 Jan 3	8 Dec	26 June
*22¼ 22⅞	*22¼ 22½	*22¼ 22½	22¼ 22¼	22¼ 22¼	*22 22½	13	Greenfield Tap & Die 25	22 Oct 3	35½ Jan 17	32¾ Dec	60 May
*22 24	23 23	22⅜ 22⅜	23 23	24 24	23½ 24	350	Internat Cement Corp. *No par*	19 July 6	25½ Apr 18	16 Apr	29¼ Oct
*40 41	40 40	40 40	40 40	40 40	*---- 40	54	Internat Cotton Mills 50	36 June 20	41½ Feb 7	40 Dec	74½ Jan
*75 77¼	*---- 75	75 75	*74 75	*---- 75	*---- 75	5	Do pref 100	75 Aug 19	86 Mar 28	80 Dec	96 Jan
*3 4	*3 4	*3 4	*3 4	*Last Sale* 3 Oct'21			Internat Products *No par*	2 Sept 10	13 Jan 8	6⅛ Dec	48 Jan
*5 12	*5 12	*5 12	*5 12	*Last Sale* 10 Oct'21			Do pref 100	10 Sept 20	32 Jan 7	24 Dec	80½ Feb
3⅛ 3⅜	2¾ 2⅞	*2¾ 3	3 3	2¾ 2⅞	2⅞ 3	420	Island Oil & Transp Corp. 10	2 Sept 10	4⅞ Mar 18	4 Dec	8⅛ Apr
8¼ 8⅜	8 8	8 8	8⅛ 8⅛	8 8	7⅞ 8	319	Libby, McNeill & Libb 10	7¼ June 21	13 Jan 11	10⅛ Nov	31⅞ Apr
*12 13	12 12	12¾ 13	12 12	12¾ 12¾	---- ----	98	Loew's Theatres 25	₰11 Jan 3	18 June 7	₰9½ Apr	₰12½ Sept
*78½ 84	*78½ 83½	80 80	*78½ 81	*81 ----	*81 ----	50	McElwain (W H) 1st pref. 100	73 June 15	92½ Feb 23	89½ Dec	101½ Jan
57½ 57½	57½ 57½	56 58½	58 62	60 62	60¾ 60¾	1,326	Massachusetts Gas Cos. 100	5 6¾ Sept 27	85 Jan 8	68¾ Feb	86 Nov
59 60	59 59⅛	58½ 59	58½ 59	58⅝ 59¾	59 59	405	Do pref 100	58½ Oct 10	64 May 9	57 June	63¾ Nov
121½ 121½	122 122	122 122	*123 ----	*123 ----	*123 ----	11	Mergenthaler Linotype 100	117 Sept 22	122 Jan 26	118 Nov	138½ Jan
*14½ 15¼	14½ 14½	*14 14¼	14¼ 14¼	*13½ 14½	14 14	150	Mexican Investment Inc. 10	13½ Sept 28	35⅛ Apr 25	15 Dec	53 Jan
6⅜ 6½	6¼ 6⅜	*6¼ 6½	6 6⅜	6¼ 6⅜	6 6¼	1,084	National Leather 10	6 Oct 5	9¼ Jan 13	7⅝ Dec	12 July
5 5	5 5	*4⅞ 5	*4⅞ 5	5 5	5 5	270	New England Oil Corp 10	4 Aug 26	6 Aug 18	---- ----	---- ----
101 102½	101½ 101⅝	101½ 101⅝	101½ 102	102 102	101 102	246	New England Telephone 100	95½ Jan 3	105 May 9	82⅝ May	101 Nov
*9½ 10½	*9½ 10½	*9½ 10½	*9½ 10½	*Last Sale* 7 July'21			Ohio Body & Blower *No par*	7 July 26	10½ Jan 7	9 Dec	36⅜ Jan
*18 18¾	*18 18½	18 18	*18 18¾	*18 18¾	*18 18¾	30	Orpheum Circuit Inc. 1	17 Aug 25	30¼ Apr 29	23¾ Dec	34⅛ Mar
*162 165	*162 165	164 164	*163 164	164 164	---- ----	10	Pacific Mills 100	146 Jan 3	167¼ Feb 18	146¼ Dec	176⅛ Jan
				Last Sale 80 Aug'21			Plant (Thos G) pref. 100	80 Mar 8	87 Feb 17	85 Dec	99 Jan
13½ 13½	*13 13½	13 13	*13 14	12½ 13	---- ----	53	Reece Button Hole 10	12⅛ Apr 14	14 Jan 10	13 Nov	16 Jan
*---- 16	*---- 16	*---- 16	*---- 16	*Last Sale* 20 June'21			Root & V Dervoort Cl A *No par*	17 Jan 29	24 Mar 23	17⅞ Dec	55 Jan
*4 5	*4 5	*4 5	4 4	*4 5	4 4¼	80	Simms Magneto 5	4 Oct 19	9¼ May 2	5 Nov	25½ Apr
95⅜ 96	95⅜ 96½	95¼ 95½	95⅜ 95⅞	95⅜ 96	96 96½	362	Swift & Co 100	88½ July 11	105¾ Jan 12	97½ Nov	133 Jan
*48¾ 49	47 48¾	*45 49	49 49	*48 49	*48 49	175	Torrington 25	47 June 16	61 Feb 15	50 Dec	76 Mar
*13½ ----	*13½ ----	*13½ ----	*13½ ----	*Last Sale* 13½ Oct'21			Union Twist Drill 5	12 July 12	22 Jan 10	21 Nov	28 Apr
35¼ 35½	35¼ 35¼	34⅝ 35¼	34⅝ 35	34½ 34⅞	34⅝ 35¼	615	United Shoe Mach Corp. 25	33 Sept 1	39¼ Jan 4	32½ Dec	49 Jan
24 24	23½ 23¾	*23½ 24	23½ 23½	23½ 24	23½ 23½	314	Do pref 25	22¼ Apr 1	25 Jan 14	22⅞ Sept	26 Feb
18 18¼	18 18¼	18¼ 18¼	18⅛ 18½	18¼ 18½	18¼ 18½	2,248	Ventura Consol Oil Fields. 5	16¼ July 16	19 Mar 4	12¼ Feb	19 Mar
21¼ 21½	21 21⅜	21 21¼	21 21	21 21	21 21⅞	650	Waldorf SystemInc 10	16⅞ Jan 5	22 May 18	15 Dec	23¼ Apr
10 10	*9¾ 10½	9 9¾	*8½ 10	10 10	---- ----	260	Waltham Watch 100	7 Sept 24	17 Jan 5	14½ Dec	44½ Jan
8½ 8¾	8¾ 8¾	8½ 8½	8¾ 8¾	*8½ 8¾	8¾ 8¾	597	Walworth Manufacturing. 20	8 Sept 21	17 Feb 18	14 Dec	26 Feb
*8 14	*11 14½	*11 14½	*11 14½	*Last Sale* 13 Sept'21			Warren Bros 50	11 Apr 13	22½ Apr 28	19½ Dec	39½ June
*19 ----	20 20	20 20	*18 20	*18½ 20	*18½ 20	35	Do 1st pref 50	17 Aug 12	29½ Apr 18	27 Dec	33 Jan
*18 20	20 20	20 20	*18 20	*18½ 20	*18½ 20	25	Do 2d pref 50	16 Oct 3	30 Jan 11	25 Dec	35 Jan
*12 13½	*10 11⅞	10 10	10½ 10½	10 10	10¼ 10¼	450	Wickwire Spencer Steel 5	8 July 12	18⅛ Jan 11	15 Dec	32 Sept
							Mining				
*.50 .75	*.50 .75	*.50 .75	*.50 .75	*Last Sale* .60 Aug'21			Adventure Consolidated. 25	.4 Mar 29	.75 Mar 3	40c Aug	1⅜ Feb
*50 54	49⅞ 49⅞	49 49	48 49	50 50	53 53	126	Ahmeek 25	40 Aug 22	57 Oct 4	40¼ Dec	77 Jan
*.20 .40	*.20 .40	*.20 .40	*.20 .40	*Last Sale* .35 Sept'21			Algomah Mining 25	.15 July 5	.50 Apr 7	20c Dec	1⅜ Jan
*20 ----	20⅛ 20⅛	*20 22	21 21	21 21	*20⅛ 21	67	Allouez 25	16 Apr 5	23½ Feb 11	15 Dec	42 Jan
2⅜ 2½	*2⅛ 2½	2¼ 2¼	2¼ 2¼	*2 2¼	2 2¼	480	Arcadian Consolidated 25	1⅛ Sept 21	3¾ Jan 6	2 Aug	4½ Apr
8½ 8¾	8⅝ 8⅝	8½ 8¾	*8½ 9	9 9	*8½ 9	470	Arizona Commercial 5	6⅞ Jan 3	10 Apr 28	5¼ Dec	15¾ Jan
13¾ 13¾	13⅝ 13⅝	13½ 13¾	13½ 13½	*13¾ 14	13½ 13½	120	Bingham Mines 10	8 Mar 8	14 Oct 6	6½ Mar	10⅞ Apr
*.04 .05	*.04 .05	*.04 .05	*.04 .05	*Last Sale* .05 Sept'21			Butte-Balaklava Copper. 10	.03 Jan 6	.08 May 25	2c Oct	40c Jan
240 240	240 240	240 240	240 240½	240 240	236 240	144	Calumet & Hecla 25	210 Apr 5	259 Jan 4	200 Dec	409 Jan
13⅝ 13⅝	13¼ 13⅞	13¼ 13½	13¼ 13¾	13⅜ 13¾	13⅜ 14⅛	4,476	Carson Hill Gold 1	11½ July 29	16⅛ Jan 17	10¼ Nov	40⅛ Jan
*8½ 9	9 9	*8½ 8¾	*8½ 9	*8½ 9	*8½ 8¾	25	Centennial 25	7 Jan 4	10 Jan 28	6½ Dec	16½ Jan
*34 34⅛	33¼ 34	33½ 34	33½ 33½	33⅜ 34	33⅝ 33¾	879	Copper Range Co 25	27 Jan 3	36¾ May 3	25 Dec	48⅜ Jan
*2 2¼	*2 2½	*2 2½	*2 2½	*2 2½	1¾ 2	250	Daly-West 20	1¾ Oct 21	4¼ Jan 18	3½ Dec	4⅞ Mar
7 7	6¾ 7	6⅞ 6⅞	6¾ 6¾	6¾ 7	6¾ 6¾	500	Davis-Daly Copper 10	5¼ Mar 28	7½ Jan 6	4⅞ Dec	14¼ Jan
9¼ 9½	9 9⅛	*9 9¼	9⅛ 9¼	*9⅛ 9⅜	9¼ 9¼	2,355	East Butte Copper Mining 10	7 Aug 25	10¼ Oct 4	7¼ Dec	16 Jan
*2 2¼	*2 2¼	2 2¼	*2 2¼	2 2½	*2 2¼	240	Franklin 25	1⅜ Apr 2	3¼ Jan 6	50c Aug	5¼ Apr
*2½ 3	*2¾ 3	*2¾ 3	*2¾ 3	2¾ 2¾	*2½ 3	10	Hancock Consolidated 25	1 2 Sept 7	3½ Jan 6	2 Dec	6⅛ Mar
1⅞ 1⅞	*1⅞ 2	*1⅞ 2	1⅞ 1⅞	1 15/16 1¾	*1⅝ 2	350	Helvetia 25	1 June 20	2½ Jan 7	1 Aug	4 Jan
*.60 .75	*.60 .75	*.60 .75	*.60 .75	*Last Sale* .60 Sept'21			Indiana Mining 25	.25 Mar 18	.95 May 27	25c Nov	3⅛ Jan
65½ 65½	65½ 65½	*65 65½	65⅜ 65½	65½ 66½	66 68	1,614	Island Creek Coal 1	48 Jan 3	68¾ June 16	39 Feb	60 Sept
84 84	*84 85	*84 85	*84 85	*84 86	85 85	58	Do pref 1	75 Jan 6	85 Sept 20	75 Nov	82 June
21 21	*20 21	21 21	*20½ 22	*20½ 22	20½ 20½	45	Isle Royale Copper 25	16¼ Jan 3	22 May 11	15 Dec	38 Jan
*3¼ 3½	*3¼ 3½	*3¼ 3½	*3¼ 3½	*3¼ 3½	3¼ 3¼	110	Kerr Lake 5	2⅜ Mar 14	4 Sept 17	2⅛ Dec	5 Mar
*.96 1	*.96 1	1 1	1 1	*.96 ----	*.99 ----	1,000	Keweenaw Copper 25	.98 Sept 20	1⅜ Apr 12	1⅛ Dec	2¼ Jan
2½ 2½	*2½ 3	*2½ 3	*2½ 3	*2½ 3	*2½ 3	50	Lake Copper Co 25	2 Jan 4	3¼ Feb 16	1½ Dec	4⅞ Apr
*1⅜ 2	*1½ 2	*1½ 2	*1⅜ 2	*Last Sale* 11½ Oct'21			La Salle Copper 25	1¼ Jan 25	2¼ Feb 11	1¼ Dec	3⅛ Jan
*1¼ 2	*1½ 1¾	*1½ 1⅝	1½ 1½	1½ 1½	*1¼ 1¾	190	Mason Valley Mine 5	1¼ Jan 22	2 Sept 13	90c Dec	3 Jan
*2¼ 2½	2¼ 2¾	*2¼ 2½	*2⅛ 2½	*2¼ 2½	*2¼ 2½	150	Mass Consolidated 25	.55 Apr 9	3⅝ Jan 8	1⅜ Dec	5⅝ Jan
*3¾ 4	3¾ 3¾	3¾ 3¾	3¾ 3¾	*3¾ ----	*3½ 3⅞	480	Mayflower-Old Colony 25	2⅝ Aug 11	5¼ Jan 8	3¼ Dec	11¾ Jan
*2⅛ 2⅝	*2 2½	*2⅛ 2½	*2⅛ 2½	*Last Sale* 2⅛ Oct'21			Michigan 25	1¼ Aug 4	3½ May 5	1⅜ Dec	7½ Jan
50 52	50 51	*48 50	50 50	50 50	50 50	73	Mohawk 25	43½ Jan 3	55 May 5	40½ Dec	72 Mar
142⅜ 143¾	145⅜ 143¾	143¾ 143¾	*141½ 147⅜	143¾ 143⅜	141½ 143⅜	635	New Cornelia Copper 5	12¼ Sept 2	16⅜ Apr 25	12¼ Nov	24 Jan
*---- .50	*---- .50	*---- .50	*---- .50	*Last Sale* .50 Apr'21			New Idria Quicksilver 5	.50 Apr 25	.95 Jan 7	35c Dec	7½ Jan
				Last Sale .40 July'21			New River Company 100	40 Feb 4	57 May 10	21 Mar	48 Oct
*76 78	*76 78	78 78	*76 ----	*76½ 81½	*76½ 81½	10	Do pref 100	77 Sept 21	95 Mar 7	79 Feb	95 Sept
*5 5½	5¼ 5¼	*5 5½	5 5⅛	5 5	5 5 1/16	1,390	Nipissing Mines 5	4 July 14	8½ Jan 20	7 Dec	12½ Jan
10½ 10⅜	10⅛ 10¼	10¼ 10¼	10¼ 10¼	10 10¼	10⅛ 10⅜	1,084	North Butte 15	8 Mar 23	12½ Feb 21	8 Dec	21½ Apr
*.25 .5	*.25 .50	*.25 .50	*.25 .50	*Last Sale* .30 Oct'21			North Lake 25	.15 Aug 11	.50 Jan 7	¼ Oct	80c Jan
*1½ 2	*1½ 2	1½ 1½	*1¼ 1½	*1¼ 2	*1¼ 1½	100	Ojibway Mining 25	1 Aug 18	1⅞ Jan 6	1 Dec	2⅝ Jan
23¼ 23¼	*23¼ 24¼	*23¼ 24¼	*23⅛ 24	23¼ 23¼	23¼ 23¼	95	Old Dominion Co 25	15⅜ Jan 3	25½ July 11	15 Dec	37½ Jan
*27½ 28½	*27 27⅝	*27 29	*27 29	*27 29	27½ 27½	10	Osceola 25	21 Aug 10	33 May 14	20½ Dec	58 Jan
*38 4	36 38	*36½ 38	37 37	*36½ 38	36 36	168	Quincy 25	33½ Aug 25	43 May 3	34½ Dec	65 Jan
38 38	36⅛ 36⅛	*35 40	*36 40	*35 39	*35 40	25	St Mary's Mineral Land. 25	28 Jan 3	40 Apr 26	25¾ Dec	58 Jan
*1 1/16 1¼	*1 1/16 1¼	*1 1/16 1¼	*1 1/16 1¼	*Last Sale* 1¼ Oct'21			Shannon 10	.75 Jan 3	1⅜ Oct 1	50c Dec	2 Jan
*.50 1¼	*.50 1½	*.50 1½	*.50 1½	*Last Sale* 1 Aug'21			South Lake 25	1 Jan 22	2 Jan 18	10c Mar	2½ Apr
*.07 .10	*.07 .10	*.07 .10	*.07 .10	*Last Sale* .07 Oct'21			South Utah M & S 5	.04 Mar 4	.12 Jan 8	3c Dec	25c Jan
*2½ 3	*2½ 3	2 2	*2¼ 2¾	*2½ 3	*2½ 3	25	Superior 25	2 Sept 20	4½ Feb 11	2¾ Dec	6 Jan
1⅞ 1⅞	*1¾ 2	1¾ 1¾	*1½ 1⅝	1½ 1⅝	*1½ 1¾	210	Superior & Boston Copper. 10	1 June 23	2¼ Feb 17	1 Dec	6⅛ Jan
2 2	1 15/16 1 15/16	2 2	*1 15/16 2	2 2	1 15/16 1 15/16	550	Trinity Copper Corp 5	1 1/16 July 8	4 Feb 15	---- ----	---- ----
.40 .42	.42 .42	*.39 .40	.38 .38	*.36 .40	.38 .38	2,400	Tuolumne Copper 5	.34 Aug 19	.75 Jan 17	33c Dec	1¾ Jan
*2⅞ 3	2⅞ 2⅞	2¾ 2¾	2¾ 2¾	2⅝ 2⅝	*2½ 2¾	170	Utah-Apex Mining 5	1¾ Aug 16	3½ Oct 7	1 1/16 Aug	4 Oct
2¾ 3	*2½ 3	*2½ 3	3 3	*2½ 3	*2½ 3	180	Utah Consolidated 1	2¾ Oct 21	5 Jan 12	42½ Dec	9¾ Feb
*1⅜ 1½	1½ 1½	1⅜ 1⅜	*1⅜ 1½	*1⅜ 1½	1⅜ 1½	210	Utah Metal & Tunnel 1	.95 Jan 4	2 1/16 Jan 31	2c Nov	3⅜ Jan
*1⅜ 1¾	*1⅜ 1¾	*1⅜ 1¾	*1⅜ 1¾	*Last Sale* 1⅜ Oct'21			Victoria 25	.40 May 4	2¼ Feb 17	1 Dec	3½ Jan
*.40 .50	*.40 .50	*.40 .50	*.40 .50	*Last Sale* .50 Oct'21			Winona 25	.35 Jan 6	.80 Mar 4	25c Sept	2 Jan
11 11	*10 11	*11 12	*11 11½	*11 12	*11 12	85	Wolverine 25	8½ July 5	14 Feb 21	8 Dec	23 Jan
*.35 .50	*.35 .50	.35 .35	*.35 .50	*.35 .50	*.35 .40	225	Wyandotte 25	.25 June 23	.48 Jan 13	15c Oct	1½ Mar

* Bid and asked prices. d Ex-dividend and rights. e Assessment paid. h Ex-rights. x Ex-dividend. v Par value $10 per share

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Oct. 15 to Oct. 21, both inclusive:

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
U S Lib Loan 3½s 1932-47	------	90.60	91.44	$1,450	85.84 June	92.90 Jan
1st Lib Loan 4s 1932-47	------	92.70	93.04	250	85.64 May	93.04 Oct
1st Lib L n 4¼s 1932-47	------	92.44	93.04	3,150	85.62 Jan	94.34 Oct
2d Lib L'n 4¼s 1927-42	------	92.04	92.96	20,300	85.54 Jan	93.08 Oct
3d Lib Loan 4¼s 1928	------	92.24	95.08	27,200	88.10 Jan	95.40 Oct
4th Lib L'n 4¼s 1933-38	------	92.24	93.28	23,400	85.34 Jan	93.28 Oct
Victory 4¾s 1922-23	------	99.14	99.54	99,100	95.78 Jan	99.54 Oct
Am Tel & Tel coll 5s 1946	------	89⅛	89⅛	1,000	81⅝ Feb	89⅛ Oct
Atl G & W I S S L 5 1959	53¼	53¼	53⅝	71,000	45¾ Aug	62 Jan
Balt & Ohio 4½s 1933	------	70½	70½	5,000	66½ Apr	70½ Oct
Chic June & U S Y 5s 1940	81	81	82	29,000	74 Apr	82 Jan
K C Mem & B inc 5s 1934	72	72	72	10,000	67 Feb	81 Mar
K C & M Ry & Bdge 5s '29	------	86	87	3,000	80 Feb	87 Oct
Mass Gas 4½s 1929	------	85¾	85⅝	1,000	79 Jan	87 Mar
4½s 1931	------	81½	82	11,000	75 Mar	82 Sept
Miss River Power 5s 1951	84	82¼	84	5,000	74⅞ Jan	84 Oct
N E Telephone 5s 1932	88½	88¼	88½	5,000	79½ Jan	88¾ Oct
Seaboard Air Line 6s 1945	------	43½	43½	2,000	43½ Oct	43½ Oct
Swift & Co 1st 5s 1944	------	85¾	85¾	1,000	80⅝ Jan	87½ Apr
Western Tel & Tel 5s 1932	87½	87	87½	10,000	78 July	88 Oct

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Oct. 15 to Oct. 21, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
American Radiator 100	------	70½	71	285	66½ June	73⅛ Mar
Preferred 100	------	109	109	25	89½ May	116 Jan
Amer Shipbldg, pref 100	------	66¼	66¼	100	50 Aug	77 Feb
Armour & Co, pref 100	------	91	92⅛	540	84 Jan	94⅞ Jan
Armour Leather 15	12⅛	12⅛	12⅜	880	12 July	15½ Jan
Beaver Board (*)	------	8	8½	440	8 Aug	42 Feb
Booth Fisheries, new (*)	3¾	3¾	3¾	100	3½ July	5¼ Jan
Briscoe, common (*)	9	8½	9	750	8½ Oct	24 Mar
Case (J I) (*)	3½	3½	3½	50	3½ Oct	10¾ Apr
Chic City & Con Ry pf (*)	------	4¾	4¾	50	4 Sept	8 Apr
Commonwealth Edison 100	------	110	110¼	430	100 Sept	111¾ Oct
Continental Motors 10	5	5	5¼	2,900	4½ Sept	7⅞ Jan
Cudahy Pack Co, com 100	------	50⅛	51	70	46 June	63 Jan
Deere & Co, pref 100	------	70	70	10	68½ Oct	91 Feb
Great Lakes D & D 100	80	80	80	100	61 Jan	94¾ May
Holland-Amer Sugar 10	3½	3½	3½	50	3½ Oct	8⅜ Jan
Hupp Motor 10	------	11½	11½	25	10½ Aug	16½ May
Illinois Brick 100	------	56	57	75	50 Aug	67¾ Jan
Libby, McNeill & Libby 10	7⅛	7⅜	8¼	3,192	7⅜ June	13 Jan
Lindsay Light 10	3¾	3¾	4	410	3¾ Oct	7½ Jan
Preferred 10	7	7	7	25	7 Oct	7½ Apr
Middle West Util, com 100	------	20	20	100	15½ Mar	24 Apr
Preferred 100	------	44⅞	45	740	24½ Jan	45 Sept
Prior lien	------	82	82	160	82 Oct	82 Oct
Mitchell Motor Co (*)	8¼	8	9¼	1,720	4 June	9¼ Oct
National Leather 10	6⅛	6⅛	6½	4,212	6⅛ Oct	9¼ Jan
Orpheum Circuit, Inc 1	18½	17½	18½	440	17¼ Oct	30⅜ Apr
People's G L & Coke 100	52	49½	52	625	34½ Jan	57½ May
Piggly Wiggly Stores, Inc— "A" (*)	13½	13⅛	14	920	10 Aug	17⅝ Apr
Quaker Oats Co	------	128	128	67	83 Aug	149 Jan
Preferred 100	------	88	89	75	73 June	91 Jan
Reo Motor 10	------	18¼	18¾	425	17 June	27½ Mar
Republic Truck (*)	10¼	10¼	10¼	100	10¼ Oct	24 Jan
Sears-Roebuck, com 100	66¼	65⅛	68¼	1,050	59¼ Aug	87 Feb
Standard Gas & El, pref 50	------	33¾	33¾	25	32 July	37½ Feb
Stew Warn Speed, com 100	24	22¾	24	3,925	21 Oct	36½ Jan
Swift & Co 100	96½	95½	96½	1,110	88¾ July	105¼ Jan
Swift International 15	22¾	22⅝	23⅞	1,975	21¾ Oct	31¼ Jan
Temtor Prod C&F "A" (*)	5⅛	5	6	1,050	4½ Aug	26 Jan
Thompson, J R, com 25	------	41	42¾	475	27½ Jan	46 May
Union Carbide & Carbon 10	43	42¼	44½	12,197	40⅜ June	62 Jan
United Iron Works v t c 50	6	6	7	1,025	6 Oct	15½ Mar
United Pap Board, com 100	13¼	13¼	13¼	105	13 Sept	23½ Jan
Wahl Co (*)	------	45½	46¼	285	x36½ June	50⅜ Feb
Ward, Montg & Co, w i 20	------	18	18¼	305	15 Aug	24⅝ May
Western Knitting Mills (*)	9⅞	9⅞	10	115	8¾ Jan	32¾ Jan
Wrigley Jr, com 25	81½	81⅛	82	1,505	72½ Aug	82 Oct
Yellow Manufacturing 10	------	98	100	390	74 Mar	113½ May
Yellow Taxi	47	44¼	47	1,700	44¼ Oct	49½ Sept
Bonds—						
Armour & Co deb 7s 1930	100⅛	99⅞	100⅛	$5,000	96⅜ Apr	100⅛ Oct
Chicago City Ry 5s 1927	------	66	66½	2,000	60 Jan	67⅛ Apr
Chic City&Con Rys 5s 1927	31	31	32	13,000	31 Oct	41¼ Apr
Chicago Railways 5s 1927	65¼	65¼	65½	5,000	61⅛ Jan	66½ May
5s, Series "A" 1927	------	49	49	1,000	39 Jan	50 Apr
Metr W Side El 1st 4s 1938	47	47	47	11,000	44 Sept	49 Apr
Peop G L & C ref g 5s 1927	------	77⅝	78	2,000	70 Mar	78 Oct
Swift & Co 1st s f g 5s 1944	86⅜	86	86⅜	2,000	80¾ Jan	87½ Apr

(*) No par value. x Ex-dividend.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Oct. 15 to Oct. 21, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
American Gas 100	38	38	39½	97	27 June	42 Oct
American Railways 50	------	3	3	150	2⅞ Sept	5 June
Preferred 100	------	20	20	30	17 Jan	25¼ Mar
American Stores *no par*	77	72½	77	1,317	44 Jan	83 Sept
1st preferred	104	100	104	1,394	87 Jan	106½ Sept
2d preferred	------	100½	101½	98	95 Oct	101½ Oct
Cambria Iron 50	35¾	35¾	35¾	25	34 June	37 Jan
Consol Trac of N J 100	30	30	30	450	30 Apr	34 Jan
Elec Storage Battery 100	106½	105½	107	951	92 Jan	119 Apr
General Asphalt 100	55	50½	55	485	40 Aug	70 Jan
Insurance Co of N A 10	29	29	30½	435	27¼ July	31 Oct
J G Brill Co 100	------	26	26	15	25 Aug	56 Jan
Keystone Telephone 50	7½	7½	7½	120	7 Apr	10 May
Lake Superior Corp 100	------	6½	6½	230	5¾ Aug	10 Jan
Lehigh Navigation 50	------	65	65½	213	62 July	71 Feb
Lehigh Valley 50	------	51⅞	54⅜	1,170	47 June	59⅞ Oct
Little Schuylkill 50	------	33½	33½	20	33 July	34 Apr
Penn Cent L & P, pf *no par*	------	46	46	10	40 Jan	47 Oct
Pennsylv Salt Mfg 50	66	65½	66	94	64½ Jan	74¼ Mar
Pennsylvania 50	35⅝	34½	36	4,116	32⅜ Apr	42 Jan
Philadelphia Co (Pitts) 50	------	29⅛	29⅛	25	28 Sept	35½ Jan
Pref (cumulative 6%) 50	32	31¾	32	245	30⅝ Sept	34 Jan
Phila Electric of Pa 25	22¼	22¼	22½	971	21 Apr	22⅞ Sept
Preferred 25	26⅜	26½	26¾	1,337	25½ Apr	28¾ Feb
Phila Insul Wire *no par*	50	50	50	45	50 June	52¼ Jan
Phila Rapid Transit 50	------	16	16½	160	15 Aug	19⅛ May
Philadelphia Traction 50	55	54	55	221	51 Mar	57 May
Phila & Western 50	3½	3½	3½	100	3½ Oct	4 May
Reading 50	------	67¾	69¼	420	62¼ June	88 Jan
2d preferred 50	------	42	42	20	42 Oct	44⅛ Oct
Tono-Belmont Devel 1	------	1¼	1 5-16	535	1 June	1 11-16 Jan
Tonopah Mining 1	------	1 3-16	1¼	495	1 1-16 July	1⅜ Mar
Union Traction 50	31	30⅜	31	410	29½ Jan	33 May
United Cos of N J 100	------	172	172	10	163 July	172 Oct
United Gas Improv't 50	33⅛	32¾	33⅛	1,378	29 Aug	38 May
Preferred 50	------	49⅞	49⅞	54	49⅞ Jan	50 May
Warwick Iron & Steel 10	8	8	8	190	7⅞ Feb	8½ Apr
West Jersey & Sea Shore 50	------	29	30	65	27 June	37½ Feb
Westmoreland Coal 50	------	65	65	50	60 June	80 Feb
York Railways 50	------	7	7	10	7 Oct	9 Jan
Preferred 50	------	30	30	3	28¾ Sept	30 Jan
Bonds—						
U S 2d Lib L'n 4¼s 1927-42	------	92.28	92.62	$10,300	84.40 Jan	92.86 Oct
3d Lib Loan 4¼s 1928	------	94.46	94.90	23,400	88.20 Jan	95.20 Oct
4th Lib L'n 4¼s 1933-38	------	92.32	93.26	54,950	85.60 Jan	93.42 Oct
Victory 4¾s 1922-23	------	99.28	99.44	1369650	94.50 Jan	99.58 Sept
Victory 3¾s 1922-23	------	99.42	99.42	250,000	98.34 July	99.44 Sept
Amer Gas & Elec 5s 2007	77	77	77	6,000	68½ Jan	77 Sept
Atlantic Refining 6½s 1931	------	103	103	1,000	99¼ Feb	102 Oct
Baldwin Locom 1st 5s 1940	------	94	94	1,000	93 Mar	94 Oct
Bell Telep of Pa 7s 1945	------	106½	106¾	7,000	101 Jan	107 Sept
Elec & Peoples tr ctfs 4s '45	56¾	56¾	57	31,000	53 Jan	57 Oct
do small 1945	------	52	52	80	50 Mar	57½ Oct
Equit Illum Gas Lt 5s 1928	100⅛	98⅞	100⅛	23,000	97 Sept	100⅛ Oct
Inter-State Rys coll 4s 1943	36	36	36	4,000	30 Jan	36 Oct
Keystone Telep 1st 5s 1935	------	68¼	68¼	4,000	59 Jan	68½ Oct
Lake Superior Corp 5s 1924	------	30	30	26,000	25 Sept	48 Jan
Lehigh Valley coll 6s 1928	100	99¾	100	8,000	96 June	100 Sept
General consol 4s 2003	------	72½	72½	3,000	68½ July	72¾ Sept
L V Trans ref & imp 5s 1960	------	61	61	5,000	57½ Sept	61 Oct
Market St Elev 1st 4s 1955	------	75	75	1,000	75 Oct	75 Oct
N Y Chic & St L 4s 1937	78½	78½	78½	10,000	77 June	78½ Oct
Pennsylvania RR 6½s 1936	101⅝	101⅝	102	5,000	94¾ Apr	102½ Oct
10-year 7s 1930	------	104¼	104¼	1,000	100⅜ Apr	105 Jan
Peoples Pass tr ctfs 4s 1943	------	58	58	1,000	56 Aug	59 Aug
Phila Electric 1st 5s 1966	------	87½	88	63,000	82 Jan	88¾ Aug
do small 1966	------	89	89½	3,000	81 Jan	89½ Oct
1st s f small 1966	------	64	64	100	56 Feb	66½ Mar
Reading gen 4s 1997	------	77	77	1,000	72 June	84¾ Feb
Seaboard A L 6s 1945	------	41¼	41¼	1,000	41¼ Oct	41¼ Oct
Spanish-Amer Iron 6s 1927	------	97⅜	98¼	16,000	87½ Mar	99¼ July
United Rys Invest 5s 1926	67	67	67	4,000	65 Apr	70 Jan
Welsbach Co 5s 1930	------	96⅝	96⅝	5,000	91⅛ Jan	97½ June

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Oct. 15 to Oct. 21, both inclusive compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Am Vitrified Prod com 50	9¾	9	9¾	210	7¾ Sept	12 Jan
Am Wind Glass Mach 100	67	67	68¼	160	49¼ June	115 Jan
Preferred 100	------	75½	75½	10	71⅞ June	85 Jan
Arkansas Nat Gas com 10	9⅞	9¼	10	7,695	6½ Aug	10 Oct
Barnsdall Corp Class A 25	------	25	26	325	18½ June	35 Jan
Class B 25	23½	23½	23½	100	17⅝ July	35 Jan
Carnegie Lead & Zinc 5	------	3	3	200	3 Oct	8 Feb
Consolidated Ice 50	------	23¾	25	130	17 Aug	30 Oct
Duquesne Oil	2⅞	2⅝	3½	6,935	2½ Oct	3½ Oct
Indep Brewing, com 50	------	1½	1½	24	1¼ Feb	3 Oct
Lone Star Gas 25	------	24	24	20	16¾ June	26 Jan
Mfrs Light & Heat 50	47¼	47¼	47¾	215	42 June	53 Jan
Marland Oil of Del	------	22½	22½	10	13⅞ Aug	22½ Oct
Marland Refining 5	------	2½	2½	500	1¼ Jan	3⅜ Jan
Nat-Ben Franklin Ins 50	------	85	85	52	85 Oct	91 Mar
Nat Fireproofing com 50	7⅞	7¼	8	95	6 Jan	9 Mar
Preferred 50	------	16¼	17	1,125	12 Jan	18 Mar
Ohio Fuel Oil 1	------	18¼	19½	125	11½ Sept	19¾ Oct
Ohio Fuel Supply 25	------	44¾	45½	240	40 June	50 Mar
Oklahoma Nat Gas 25	20⅞	19⅜	20⅞	1,070	17¼ Sept	30¾ Jan
Pittsburgh Brew com 50	------	2	2	10	1½ Aug	4 Mar
Pittsb & Mt Shasta Cop 1	30c	29c	30c	6,000	20c June	40c Sept
Pittsburgh Oil & Gas 5	8⅜	7½	8½	1,004	7 Aug	12 Jan
Pittsburgh Plate Glass 100	124	124	125	83	113 June	125¼ Oct
Salt Creek Cons Oil	11½	9⅞	11½	4,455	7½ Aug	11½ Oct
Tidal-Osage Oil (no par)	------	14	14½	565	6¾ June	29⅞ Feb
Transcont'tal Oil (no par)	------	9	9⅝	130	7 Aug	10¼ Jan
Union Natural Gas 100	------	120	120	42	107½ July	120 Sept
U S Steel Corp com 100	------	78½	78½	40	71 June	84¾ Feb
West'house Air Brake 50	------	85	86	145	83 Sept	97½ Jan
W'house El & Mfg com 50	------	44	45	95	39½ Aug	49⅞ Mar
West Penn Tr & W P pf 100	------	69	70	35	57½ Jan	70 Mar
Bonds—						
Pittsburgh Coal 5s 1931	------	90¾	90¾	$5,000	88⅛ May	98 Feb

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Oct. 15 to Oct. 21, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Atlan Coast L (Conn) 100	------	79⅞	80	400	75 Mar	83⅛ Jan
Boston Sand & Gravel 100	------	40	40	100	35 Oct	50 Oct
Celestine Oil 1	.50	.50	.63	2,545	.35 Sept	.95 Jan
Cent Teresa Sugar pref 10	2⅜	2⅜	2⅜	50	2¼ Sept	7 Jan
Chalmers Oil & Gas pref 5	------	3	3	50	3 Feb	3¼ Feb
Commercial Credit 25	------	44¾	45	115	39 Jan	46¼ June
Preferred 25	------	25	25	10	22 Jan	25 July
Preferred B 25	------	25½	25¾	19	20¼ Feb	25¾ Oct
Consol Gas E L & Pow 100	85¼	84⅝	85½	184	80 Aug	92 Jan
Preferred 100	100	100	100	35	100 Oct	100 Oct
Consolidation Coal 100	------	83½	84¼	210	79 July	88½ Jan
Cosden & Co *no par*	32¼	32¼	32¾	15	25 Sept	40¾ Apr
Preferred 5	------	3⅞	4	575	3⅜ July	4⅛ Apr
Davison Chemical *no par*	------	36½	37	160	23 Mar	43¼ May
I Benesch & Sons *no par*	26½	26½	26½	7	23 Jan	29 Apr
Preferred 25	------	23¾	23¾	14	23 Jan	24 Sept
Monon Valley Trac 25	------	7	7	32	7 Oct	7 Oct
Preferred 25	------	17	17	50	16½ Jan	19 Feb
MtV-WoodbMills pf v t r 100	------	52	52	40	40 Sept	62¾ Feb
Northern Central 50	68½	68	68½	40	63¾ July	68½ Oct
Pennsyl Wat & Power 100	------	86½	88	61	77½ Jan	90 Oct
United Ry & Electric 50	8	8	8¼	210	7¼ Sept	12½ Jan
Wash Balt & Annap 50	12	12	12¾	40	12 Jan	14½ Mar
Preferred 50	28	28	28½	40	26 July	30 Mar
Bonds—						
Central Ry cons 5s 1932	------	87⅛	87⅛	$3,000	87⅛ Oct	87⅛ Oct
Consolidated Gas 5s 1939	------	92	92	5,000	86 Apr	92 Oct
General 4½s 1954	------	76½	78	2,000	68¼ June	78 Oct
Consol Gas E L & P 4½s '35	------	79	79¼	8,000	72½ June	79¼ Oct
7½% notes	------	101¾	102¼	15,000	95½ June	102½ Oct
7% notes	------	99	99¼	8,000	93½ Jan	99¼ Oct
6% notes	98⅜	98	98⅜	18,000	92¾ Jan	98⅜ Oct
Consol Coal ref 4½s 1934	------	80	80	2,000	74 June	80 Oct
Refunding 5s 1950	------	80	80	3,000	72 Jan	80⅝ Oct
Convertible 6s 1923	------	98	98	9,000	96½ Jan	98 Oct
Cosden & Co conv s f	------	95	96	8,000	90⅜ Jan	97½ May
Davison Sulphur 6s 1927	------	90½	90½	1,000	89 July	92⅝ June
Erie gen 4s 1996	------	41⅞	42	8,000	41⅞ Oct	42 Oct
Georgia & Ala cons 5s 1945	------	76½	76½	1,000	76½ Oct	95 June

Bonds (Concluded)	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
Great Northern 7s....1936	103½	103½	103½	1,000	103½	Oct	103½	Oct
Houston Oil div ctfs.'23-'25	99½	99	99½	3,000	97⅜	June	100	May
Mo Pacific 4s.....1975	------	55⅜	55½	2,000	55¾	Oct	55½	Oct
Monon Vall Trac 7s..1923	------	94	94	5,000	92	Sept	94	Oct
5s.....19 2	70½	70½	70½	1,000	63¼	June	70½	Oct
Norfolk Street Ry 5s..1944	84¼	84¼	84¼	3.000	84¼	Oct	90	Jan
Seaboard Air Line ref 4s '59	------	36	38⅛	8,000	36	Oct	41¾	May
Stamped 4s.....1950	53	53	53	20,000	52½	Jan	57¼	Jan
First & cons 6s.....1945	43⅛	43	43½	20,000	43	Oct	43⅛	Oct
United Ry & Elec 4s...194 '	64¼	64⅛	64⅜	5,000	60¾	Aug	65½	Jan
Income 4s.....1949	------	44	45	18,000	41	Sept	47¼	Jan
6% notes.....	------	94	94	1,000	91½	Jan	95	Jan
Wash Balt & Annap..1941	72	71	72	11,000	67¾	June	72¼	Oct
West Maryland.....1952	------	55	55⅞	10,000	52⅞	July	55⅞	Oct

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Oct. 15 to Oct. 21, both inclusive, as compiled from the official lists. As noted in our issue of July 2, the New York Curb Market Association on June 27 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below:

Week ending Oct. 21— Stocks— Par	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Industrial & Miscell.								
Acme Coal.....1	85c	83c	95c	17,100	½	Mar	2	Apr
Acme Packing 10	95c	95c	1	8,800	75c	Aug	5½	Feb
Allied Packers....(no par)	------	5	5	300	2¾	Aug	10	Jan
Amalgam Leather, com (†)	7½	7½	7¾	1,800	6¼	Sept	16¾	May
Am Writing Paper com..100	3½	3½	3½	100	3½	Sept	6¼	Jan
Automatic Fuel S.....(†)	------	40½	40½	100	38	June	68	Jan
Brit-Am Tob ord bear. .£1	------	11¾	11⅞	3,500	11	Aug	14	Jan
Ordinary.....£1	------	11¾	11⅞	500	11¾	Mar	13⅝	Feb
Buddy-Buds Inc.....(†)	------	35c	35c	100	35c	Oct	98c	June
Burns Bros com B w i.....	30	27½	30	3,400	27	Oct	32½	Sept
California Crushed Fruit..1	6¾	5⅞	6¾	9,200	1½	Oct	6¾	Oct
Car Lighting & Pow 25	1 1-16	1	1 1-16	6,900	75c	July	5⅝	Feb
Carlisle Tire..... (no par)	------	1½	1¾	400	1½	Oct	6	July
Celluloid Co preferred..100	------	104	104	200	98¼	June	104½	Oct
Chic & E Ill new com..100	13⅝	12¾	14	1,500	12¾	June	15	Sept
Chicago Nipple Mfg cl A 10	3	2¾	3½	1,200	2½	Aug	7¾	Jan
Cities Service com.....100	179½	164	184½	3,730	101	July	255	Feb
Preferred.....100	53½	53½	56	2,300	35	June	71	Feb
Preferred B.....10	------	5	5½	2,100	3½	July	6¾	Feb
Cities Serv Bankers' sh.(†)	19½	18	21	12,150	11¼	July	31½	Apr
Cleveland Automobile..(†)	24	24½	24¾	500	23½	Aug	50	Jan
Colombian Emerald Synd.	1⅝	1¾	1⅝	8,700	60c	Aug	4¾	Jan
Continental Motors 10	------	4⅛	5⅜	800	4⅝	Sept	8	Jan
Davies (Wm) Co Inc (no par)	------	26	26	50	19	Sept	45	Aug
Denver & Rio Gr RR..100	------	25c	25c	300	20c	Sept	60c	Aug
Preferred 100	76c	65c	80c	3,700	50c	Sept	1½	Aug
Durant Motors....(no par)	------	24	25⅜	1,400	13	Jan	29¼	July
Empire Food Products..(†)	22	20	22	2,500	1½	Apr	33	Aug
Farrell (Wm)&Son com (†)	17¼	15¾	17¾	3,000	7⅞	Aug	21	Jan
Firestone T&R 2d pf 7%100	------	73	73	10	73	Oct	73	Oct
Gibson-Howell Co.....	14½	14¼	15	2,900	13¾	Oct	15⅞	Oct
Gillette Safety Razor...(†)	169	155½	170	1,254	130	Jan	170	Oct
Glen Alden Coal..(no par)	41	37	41⅝	9,700	30⅞	Aug	50	May
Goldwyn Pictures (no par)	3¾	3	4	1,750	3	Oct	6	Jan
Goodyear T & R, com..100	10	9½	10	200	4	June	26½	Jan
Preferred.....100	------	22	22	10	21	June	54	Jan
Griffith (D W) Inc.....(†)	8¾	8¾	9	200	4⅞	Aug	11⅞	June
Havana Tobacco com...100	------	87c	1	600	87c	Oct	2½	Jan
Preferred.....100	------	3	3¾	400	3	July	8	Jan
Heyden Chem ..(no par)	1½	1½	1¾	2,600	1¼	Sept	3½	Feb
Holbrook (H F) Inc(no par)	------	14	14½	500	11⅝	Aug	16⅝	Sept
Imp Tob of GB&Ire....£1	9⅝	9⅝	9⅝	50	4½	Mar	9¾	Mar
Intercontinental Rubb..100	------	6¾	7½	200	5⅝	Aug	14¼	Feb
Lake Torpedo Boat com..10	60c	51c	75c	1,600	50c	July	2½	June
Preferred.....10	------	1¼	1¼	1,000	1	July	1½	July
Lehigh Valley Coal Sales 50	------	67	68	70	58	July	72½	Feb
Libby, McNeill & Libby..10	8	7¾	8½	1,350	7¼	June	13	Jan
Lig-Mar Coal Mining.....1	------	3c	4c	2,500	3c	Oct	5-16	Mar
Lincoln Motor Class A...50	11	10¼	13	680	10¼	Oct	20	Mar
LocomobileCo,com (no par)	80c	76c	1	1,000	35c	Sept	4	Jan
Manhattan Transit.....20	------	35c	36c	300	6c	Sept	50c	Oct
Mercer Motors.....(no par)	------	3¼	3⅝	200	2	July	6	Jan
Morris (Philip) Co , Ltd.10	5	4¾	5	1,400	2½	June	6½	Sept
National Leather, com...10	------	6½	6½	1,200	6	Sept	10	Jan
New Mexico & Ariz Land..1	------	1⅜	1⅜	200	75c	Aug	1½	Aug
Nor Amer Pulp & Paper (†)	------	2¾	2¾	100	2	Apr	5⅜	Jan
Packard Mot Car, com...10	------	4⅛	5⅛	400	4¼	Oct	12	Apr
Peerless Trk & Mot Corp50	------	39	40	1,020	19	Jan	43	Sept
Perfection Tire & Rubb..10	60c	55c	60c	4,500	53c	Oct	2¼	Feb
Pyrene Mfg.....10	------	9¼	9¼	100	8½	July	11	Mar
Radio Corp of Amer....(†)	------	2	2¼	7,000	1½	Aug	2⅜	Oct
Preferred.....5	------	1¾	1⅞	5,800	1½	Aug	2½	Jan
Republic Rubber..(no par)	------	15c	15c	1,000	14c	Aug	1⅝	Jan
Reynolds (R J) Tob B..25	34¼	33⅞	34½	3,200	31	Jan	39	Jan
Saguenay P & P com.....5	------	1	1	200	1	Sept	3⅝	May
Southern Coal & Iron ..	2⅛	2	2¼	6,500	1	July	10	Apr
Standard Gas & Elec pf..50	------	32½	32½	20	32½	Oct	36	Feb
Standard Motor Constr..10	4¼	4	4⅜	400	3	Sept	9¼	Jan
Sweets Co of Americas...10	2¾	2½	3	17,300	2	Jan	3⅝	May
Swift International.....15	------	23	23	15	22	Sept	28¾	May
Texas Gulf Sulphur.....10	27	26¼	27½	2,900	23¼	Sept	28¾	Sept
Tobacco Prod Corp....(†)	5¼	5⅛	5¼	900	4	Aug	9	Jan
Union Carb&Carb (no par)	42½	42½	42½	100	40	June	60	Jan
United Profit Sharing..25c	1¼	1 3-16	1 5-16	8,000	1⅛	Mar	1⅞	Jan
Un Retail Stores Candy..(†)	6⅛	5¾	6¼	5,600	5	Aug	9	Jan
U S Light & Heat com..10	1⅜	1⅜	1 7-16	600	1	Aug	1¾	Mar
U S Ship Corp.....10	17c	17c	18c	8,000	⅛	May	1⅜	Jan
U S Steamship.....10	30c	29c	30c	9,600	¼	June	1⅜	Jan
Warren Bros.....	------	10	11	200	10	Oct	22	Apr
Wayne Coal.....5	1⅜	1¼	1½	4,400	50c	Aug	2⅜	Jan
West End Chemical.....1	99c	97c	1 1-16	8,000	55c	Aug	1 13-16	May
Willys Corp, com..(no par)	------	25c	30c	1,100	25c	Oct	3	Jan
First preferred.....100	------	10⅛	10⅛	100	8	Sept	25½	Jan
Rights—								
Invincible Oil.....	23c	18c	32c	6,000	18c	Oct	32c	Oct
Reading Co.....	------	16½	16½	100	13½	Mar	20	Feb
Former Standard Oil Subsidiaries								
Anglo-Amer Oil £1	16¾	16⅜	17½	5,400	14	Aug	22	May
Buckeye Pipe Line.....50	------	82	82	65	71	June	89	July
Chesebrough Mfg pref..100	------	98	98	25	98	Oct	101½	Apr
Eureka Pipe Line.....100	------	82	86	90	72	Oct	85	Oct
Galena-Signal, com....100	48	45	48	145	31	July	53	Oct
Northern Pipe Line.....100	------	90	90	10	86	Sept	90½	Oct
Ohio Oil.....25	------	270	276	30	223	Aug	320	Aug
Penn-Mex Fuel.....25	------	24	24	100	18	Oct	24	Oct
Prairie Oil & Gas.....100	------	540	540	15	395	June	515	May
Prairie Pipe Line.....100	198	196	198	40	160	June	206	Oct
Southern Pipe Line.....100	------	85	85	10	70	Sept	103	Mar
South Penn Oil.....100	205	193	205	50	165	July	259	Jan
Standard Oil (Ind).....25	79¼	75¾	79⅜	24,000	60¾	June	79⅜	Oct
Standard Oil (Neb).....100	------	157	157	10	157	Oct	157	Oct
Standard Oil of N Y...100	------	330	340	105	296	June	385	Apr

Other Oil Stocks Par	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Allen Oil.....1	------	40c	54c	2,500	20c	Aug	1⅝	Feb
Allied Oil.....1	------	4c	4c	1,000	3c	July	20c	Jan
New.....10	25c	25c	25c	2,000	4c	July	1 7-16	Jan
Amer Fuel Oil, com.....10	37c	30c	34c	5,500	14c	Sept	37c	July
Preferred.....10	------	2	2⅛	300	2	Sept	2¼	Oct
Arkansas Nat Gas, com..10	9⅞	9¼	10	2,800	6⅝	Aug	18¾	Apr
Atlantic Lobos Oil com (†)	11¾	7½	12	20,800	6¾	Sept	25½	Apr
Atlantic Petrol (old).....5	4¼	4	4⅜	1,100	2⅛	Aug	4⅜	Oct
Boone Oil.....5	27c	26c	31c	131,700	15c	July	2⅛	Jan
Boston-Wyoming Oil.....1	80c	76c	81c	61,400	44c	July	1¾	Mar
Carib Syndicate	5	4¾	5⅜	12,800	3½	July	10¾	Jan
Considine-Martin Oil.....	3¼	3¼	3¼	100	3¼	Oct	3¼	Oct
Consolidated Royalties.....	1¾	1¾	1¾	100	95c	Aug	1¾	Oct
Continental Petrol.....	------	3⅜	3⅝	860	90c	July	3¾	Oct
Cosden & Co old com.....5	------	6¼	6¼	100	3¾	Oct	7	Aug
Preferred.....5	3⅜	3⅜	4	500	3½	Aug	4¼	July
Cushing Petrol Corp.....5	------	9c	12c	7,600	5c	Sept	⅓	Jan
Dominion Oil.....10	7¾	7¾	7¾	100	7	June	10	Jan
Duquesne Oil.....5	------	2½	2½	100	1	Sept	3½	Jan
Edmonds Oil & Refining..1	1⅛	1	1¼	2,700	90	Oct	1⅜	Aug
Elk Basin Petrol.....5	6¾	6	6⅞	47,300	5	Sept	10	Apr
Empire Ky Oil.....	------	26c	27c	3,700	25c	July	28c	Aug
Engineers Petrol Co.....1	32c	28c	33c	54,000	26c	Sept	1 11-16	Apr
Ertel Oil.....5	------	12c	16c	3,300	12c	Oct	24c	July
Fay Petroleum.....1	------	3c	3c	800	1c	July	$1	Mar
Federal Oil 5	1 9-16	1¼	1⅞	28,600	1⅛	June	2¼	Jan
Fensland Oil.....(no par)	------	9	9	100	6	Aug	15	Jan
Gilliland Oil, com.....(†)	3¾	2⅞	3¾	13,800	1	Aug	24	Jan
Glenrock Oil.....10	1 7-16	1⅛	1½	23,920	55c	July	2½	Jan
Granada Oil Corp Cl A..10	------	3	3⅛	400	2½	Sept	9¼	May
Harvey Crude Oil.....1	------	6c	6c	1,000	3c	July	10c	Mar
Hudson Oil.....1	14c	12c	16c	24,500	10c	Aug	11-16	May
Imperial Oil (Del).....25	8¼	8	8¼	955	6¾	Aug	14	Feb
Imperial Oil (Canada).....	89	85	89	345	78	Sept	89	Oct
Internat Petrol (no par)	15½	14	15¾	52,200	9½	Aug	17¾	Jan
Keystone Ranger Devel..1	1 5-16	89c	1 5-16	44,400	⅜	April	1 5-16	Oct
Kinney Oil.....	------	25c	25c	500	6c	July	25c	Oct
Lance Creek Royalties...1	------	3c	6c	3,000	2c	Aug	1¼	Oct
Livingston Oil Corp.....1	------	38c	38c	2,000	20c	July	45c	May
Livingston Petrol.....(†)	2⅛	2	2¼	1,300	1	Sept	3¼	Jan
Lyons Petroleum.....	99c	96c	1 1-16	7,600	78c	Sept	1⅜	July
Magna Oil & Refining....1	1¼	1⅛	1⅜	1,000	⅜	Aug	3¾	May
Maracaibo Oil Expl.....(†)	24⅝	20¼	24¾	24,600	10½	Jan	32½	Mar
Mariand Refining.....5	------	2¼	3	1,500	1	Sept	3½	Jan
Meridian Petrol.....	9c	7c	9c	48,600	5c	Sept	16c	July
Merritt Oil Corp.....10	10⅛	9¼	10½	7,100	6¼	Aug	13¾	Feb
Mexican Eagle Oil.....5	------	12	14	1,000	12	Oct	29½	May
Mexican Panuco Oil.....10	------	1¾	1¾	100	75c	Aug	6½	Jan
Mexico Oil Corp.....10	1¾	1⅛	1⅞	82,400	⅛	June	2	Feb
Midwest Oil, com.....1	------	3	3	600	90c	Oct	3¾	Oct
Midwest-Texas Oil.....1	------	20c	70c	1,700	20c	Oct	1¾	Apr
Mountain & Gulf Oil.....1	------	75c	80c	900	55c	July	91c	June
Mountain Prod.....10	9¾	9	9¾	5,100	6½	Sept	12½	Apr
National Oil of N J, com.10	------	2¾	2¾	900	1	Aug	5	Aug
Noble Oil & Gas.....1	16c	16c	17c	21,300	13c	Oct	13-16	Jan
Preferred.....1	------	45c	45c	500	45c	July	60c	Sept
North Star Oil & Gas.....	3½	3½	3½	100	3	July	3½	June
Northwest Oil.....1	------	22c	22c	1,000	13c	July	25c	July
Ohio Ranger.....1	------	11c	13c	9,300	7c	July	¼	Apr
Omar Oil & Gas.....10	96c	90c	99c	14,950	76c	Sept	2⅞	Jan
Osage Nation Oil Synd...1	3c	3c	3c	800	1c	Oct	12c	July
Pennok Oil.....10	------	5	5⅜	1,400	3	Aug	6½	Jan
Producers & Refiners....10	4½	4¼	4⅜	1,200	2⅜	July	5¾	Jan
Red Rock Oil & Gas.....1	25c	16c	25c	300	15c	Aug	1¼	Feb
Royalty Prod Corp.....1	------	19c	22c	2,200	16c	Sept	22c	Oct
Ryan Consol.....(no par)	------	6½	7	3,000	4¼	June	14½	Jan
Salt Creek Producers new..	12¾	11¾	13	6,800	9¼	Feb	14⅝	May
Sapulpa Refining.....5	3¾	3⅜	3⅞	8,200	2¾	Sept	5½	Jan
Savoy Oil.....5	5½	5	5½	300	4½	Sept	9	Apr
Seaboard Oil & Gas 5	------	75c	75c	100	75c	Sept	2¾	Mar
Sequoyah Oil & Ref.....1	6c	6c	8c	6,000	3c	Sept	30c	July
Simms Petroleum..(no par)	7⅛	7½	8	17,000	5¾	Sept	12½	May
Skelly Oil.....10	6¾	5¾	6¾	22,000	3	June	9½	Feb
South Petrol & Refin.....	2⅞	2	3	8,000	1¾	Sept	3½	Sept
Texas-Ranger.....5	------	2c	5c	17,000	2c	Oct	⅛	Mar
Texon Oil & Land.....1	70c	59c	82c	224,400	40c	Aug	1	Mar
Tidal Osage Oil...(no par)	------	14	14½	200	5¾	June	30	Feb
Tuckeny Oil Corp.....	78c	72c	80c	16,600	55c	Oct	80c	Oct
Victoria Oil.....1	------	50c	52c	2,800	⅝	Jan	1	Jan
Vulcan Oil.....5	------	50c	50c	400	¼	Jan	1¼	Feb
Western States Oil & Gas..1	40c	40c	41c	9,500	21c	June	45c	Sept
Wilcox Oil & Gas.....5	3	2 13-16	3⅛	3,150	1⅝	June	5	Feb
Woodburn Oil Corp....(†)	1¼	1	1¼	1,900	60c	Sept	2	Jan
"Y" Oil & Gas.....1	76c	68c	77c	321,800	⅛	Feb	77c	Oct
Mining Stocks								
Alaska-Brit Col Metals...1	36c	36c	40c	14,500	⅛	Jan	52c	Sept
Alaska Mines Corp.....	1c	1c	2c	17,000	1c	Oct	5c	Aug
Alvarado Min & Mill...20	7	7	7½	800	4	June	11¾	Jan
Amer Tin & Tungsten...1	------	7c	7c	1,000	3c	July	7-32	May
Atlanta Mines.....	------	1c	2c	10,500	7-16c	Apr	2c	Jan
Big Ledge Copper Co.....5	35c	29c	37c	116,000	13c	July	7-16	Jan
Boston & Montana Dev..5	97c	92c	1⅛	296,300	37c	Jan	1¾	Oct
Butte & New York.....	------	30c	30c	500	12c	June	5-16	May
Calumet & Jerome Cop...1	------	16c	18c	3,000	12c	July	7-16	June
Canada Copper Co.....5	29c	28c	32c	8,233	16c	July	39c	Oct
Candalaria Silver.....	23c	23c	24c	22,000	12c	Jan	55c	May
Cash Boy.....	------	5c	5c	13,600	3c	Sept	9c	Jan
Chief Cons Mining.....1	------	2⅜	2⅜	150	2	Sept	2¾	Oct
Comstock Tunnel.....2	------	8c	8c	4,000	8c	June	10c	June
Consol Copper Mines....5	1¼	1	1¼	4,100	83c	Aug	2½	Jan
Corp Mines of Amer.....	------	40c	60c	3,100	20c	Aug	76c	July
Cortez Silver.....1	83c	81c	84c	23,000	62c	Jan	84c	Oct
Cresson Con Gold M & M..1	1¼	1⅛	1¾	18,600	15-16	Mar	2	Apr
Divide Extension.....1	25c	23c	26c	39,800	18c	June	65c	Mar
Dolores Esperanza.....5	------	1½	1½	100	1½	Oct	2¼	May
Dundee Arizona Copper..1	61c	61c	61c	400	61c	Sept	95c	Sept
El Salvador Silver Mines.1	17c	16c	18c	19,600	8c	June	9-16	Jan
Eureka Croesus.....1	38c	36c	41c	175,600	24c	June	2	Mar
First National Copper...5	------	75c	75c	200	53c	June	1	Mar
Golden State Mine.....	50c	46c	50c	26,200	35c	Sept	51c	Oct
Goldfield Florence.....1	42c	40c	50c	196,400	20c	June	50c	Sept
Gold Zone Divide.....1	12c	11c	14c	61,500	6c	Sept	26c	Feb
Harmill Divide.....10c	13c	12c	17c	54,000	7c	May	34c	Feb
Hecla Mining.....25c	4½	4	4½	1,100	3½	Jan	4½	Feb
Hollinger Cons G M.....5	6¾	6½	6¾	700	5¾	July	7	Sept
Howe Sound Co.....1	2¾	2⅜	2¾	2,400	1⅞	May	3¾	Feb
Iron Blossom.....10c	------	17c	17c	500	12c	June	¼	Feb
Jerome Verde Copper....1	------	15c	15c	1,000	12c	June	¼	Feb
Kerr Lake.....5	3¼	3¼	3⅜	1,000	2	July	3⅛	Aug
Knox Divide.....10c	------	7c	9c	11,900	7c	Jan	24c	Mar
La Rose Consol Mine ...5	33c	30c	35c	3,700	⅛	Apr	37c	Sept
MacNamara Crescent....1	------	8c	9c	4,000	4	June	20c	Feb
MacNamara Mining.....1	13c	12c	15c	18,800	12c	Sept	31c	May
Magma Copper.....5	21⅛	21½	22¼	1,100	17	Mar	25½	Feb
Marsh Mining.....1	3c	3c	4c	4,000	3c	July	11c	May
Mason Valley Mines.....5	------	1¼	1⅜	600	1	June	1¾	May
McIntyre Porcupine.....1	------	1⅜	1⅞	2,500	1⅛	June	1⅜	July
McKinley-Darragh-Sav..1	------	18c	18c	2,500	11c	July	30c	Jan
Motherlode Copper Min.10	------	8¼	9⅛	800	4¼	Apr	9⅜	Oct
Motherlode Coalition..(†)	5	5	6	9,900	3⅜	June	6¼	Oct
Motherlode (old).....	------	92c	92c	1,500	92c	Oct	92c	Oct
National Tin Corp.....50c	60c	60c	65c	32,200	7-16	Mar	1 9-16	May
Nevada Ophir.....1	30c	20c	35c	13,800	16c	June	42c	Sept
Nevada Silver Hills.....	7c	3c	7c	15,500	3c	Aug	16c	June
New Jersey Zinc.....100	------	124	126	83	110	July	158	Jan
Nipissing Mines.....5	5	5	5¼	3,800	4	July	8¼	Jan
Ohio Copper.....10	------	6c	6c	1.000	6c	June	12c	July
Pitts & Mt Shasta Cop...1	29c	27c	32c	22,900	26c	Sept	35c	Sept
Prince Cons Min & Smelt.2	------	7c	9c	3,600	7c	Sept	38c	June

Mining (Concl.)— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Ray Hercules	27c	20c	27c	7,400	15c	July	¾	Feb
Red Warrior 1	------	10c	12c	1,700	4c	Sept	15c	July
Rex Consolidated Min 1	9c	8c	10c	21,500	4c	Jan	14c	Apr
St Anthony G M	24c	20c	24c	10,500	20c	Oct	24c	Oct
San Toy Mining 1	------	3c	4c	5,000	3c	July	5c	Aug
Silver Hills 1	5c	5c	5c	2,000	6c	Oct	6c	Apr
Silver King of Arizona 1	------	3c	3c	400	3c	Sept	10c	July
Silver King Consolidated 1	75c	50c	75c	300	25c	July	75c	Aug
Silver Mines of Amer 1	------	50c	50c	100	36c	Feb	1⅛	July
Simon-Silver-Lead 1	------	56c	60c	800	56c	Oct	1 1-16	May
Standard Silver-Lead 1	10c	10c	10c	2,000	8c	Sept	3-16	Jan
Stewart Mining	4c	4c	4c	3,500	3c	June	10c	July
Tonopah Belmont Dev 1	------	1 5-16	1⅜	1,100	98c	July	1 19-16	Oct
Tonopah Divide 1	71c	67c	75c	45,300	54c	Sept	1 7-16	Apr
Tonopah Extension 1	1 7-16	1⅜	1½	7,650	1⅜	Sept	1⅞	July
Tonopah Mining 1	------	1 5-16	1 5-16	800	1⅛	Apr	1 11-16	Mar
Tuolume Copper 1		35c	40c	4,100	35c	Aug	⅝	May
United Eastern Mining 1	2 5-16	2¼	2⅜	3,815	2	June	3	May
United Verde Exten 50c	25¾	25¾	26	300	22	Aug	26	Oct
U S Continental Mines new	46c	38c	48c	6,700	¼	June	11-16	Ap
Unity Gold Mines 5	4¼	4¼	4¾	900	4⅛	Sept	7⅛	Jan
West End Consol'd 5	96c	89c	92c	6,200	65c	Aug	13-16	May
Wilbert Mining 1	------	2c	2c	1,000	1c	July	4½c	May
Yukon Gold Co 5	1⅜	1¼	1½	4,600	¾	April	1½	Oct
Bonds—				$				
Allied Pack conv deb 6s '39	48½	47	50¾	101,000	38	May	60	Jan
Certificates of deposit	43	43	49¼	54,000	35	Sept	53½	Oct
Aluminum Mfrs 7s 1925	------	99	99¼	19,000	96	Mar	99⅞	Sept
7s 1933	99¾	99½	100	31,000	99¾	Oct	100	Sept
Amer Tel & Tel 6s 1922	99⅞	99½	99⅞	178,000	94¼	Jan	100	Sept
6s 1924	98⅛	98⅛	99	69,000	92⅝	Jan	99¼	Sept
American Tobacco 7s 1922	101	101	101	2,000	99⅝	une	102¼	Sept
7s 1923	101¾	101⅜	101¾	23,000	99¾	Mar	101¾	Oct
Anaconda Cop Min 7s '29	96⅞	96	97¼	119,000	91	Jan	97¼	Oct
6% notes Series A 1929	------	91	91½	32,000	83	Jan	91⅞	Oct
Anglo-Amer Oil 7½s 1925	102¼	101¾	102¼	68,000	97¾	June	102¼	Oct
Armour&Co 7% notes '30	100⅝	99¾	100⅛	105,000	93½	June	101	Sept
Barnsdall Corp 8s 1931	97½	97¼	97¾	9,000	90	July	98	Feb
Beaver Board Cos 8s 1933	------	68½	72¾	13,000	65	May	99¾	Feb
Beth Steel 7% notes 1922	100¼	100⅛	100¼	30,000	99	Feb	101¼	Oct
7% notes 1923	99	98¾	99	11,000	95	June	99⅝	Aug
Equipment 7s 1935	97¼	96¾	97¼	61,000	94⅞	Sept	97	Sept
Canadian Nat Rys 7s 1935	102¾	102¾	103	8,000	99¾	July	103¼	Aug
Canadian Pac Ry 6s 1924	98¾	98¾	98¾	11,000	94	Jan	99⅜	Sept
Chic & East Ill RR 5s 1951	63	62½	63⅝	189,000	58½	Aug	70	Mar
Cities Serv deb 7s Ser B '66	102½	102½	104	14,000	90	June	135	Feb
Debentures 7s Ser C 1966	------	89½	90	10,000	76	Oct	99	Feb
Debentures 7s Ser D 1966	------	87	88	12,000	78	June	88	Oct
Col Graphophone 8s 1925	40	40	41	33,000	35	Sept	80	Apr
Cons Gas of N Y 8s 1921	100¼	100⅛	100¼	19,000	98¼	Jan	101	June
Cons Gas El L & P Balt 7s '31	97⅝	97⅝	97¾	31,000	97½	Sept	98	Sept
Copper Exp Assn 8s 1922	------	100⅝	100⅞	5,000	98¾	Mar	101⅝	Aug
8s Feb 15 1923	101⅛	101⅛	101¾	32,000	98¾	Mar	101¾	Oct
8% notes Feb 15 1924	101½	101⅛	101½	35,000	98⅛	Mar	101⅞	Sept
8% notes Feb 15 1925	102¼	102	102¼	43,000	98⅜	Mar	102½	Sept
Cuban Tel 1st 7½s 1941	95¾	95	96	113,500	95	Oct	96	Oct
Cudahy Pack 7s 1923	------	100	100	1,000	98	June	100	June
Deere & Co 7½s 1931	------	94½	95	2,000	90	June	98½	Mar
Duquesne Light 7½s 1936	------	98¾	98¾	1,000	98	Aug	98¾	Oct
Empire Gas & Fuel 6s 1926	------	93½	93½	1,000	92	Jan	96	Mar
Federal Sugar 6s 1924	------	96¼	96¼	2,000	96¼	Oct	96¼	Oct
Galena-Signal Oil 7s 1930	97¼	97¼	97¾	22,000	91½	July	98	Sept
General Asphalt 8s 1930	100⅝	100⅝	101¼	11,000	98¼	Sept	102¼	Apr
Goodrich (B F) Co 7s 1925	95⅛	94⅞	95¾	90,000	83	Jan	97	Sept
Grand Trunk Ry 6½s 1936	99⅜	99	99½	35,000	92¾	June	99⅝	Sept
Gulf Oil Corp 7s 1933	100⅛	99¾	100⅛	101,000	94	Mar	100⅛	Oct
Heinz (H J) Co 7s 1930	------	100½	100¾	18,000	94½	Jan	100¾	Oct
Humble Oil & Ref 7s 1923	98½	97⅞	98½	190,000	94¼	June	98½	Sept
Interboro R T 7s 1921	------	73	78	28,000	63¼	Oct	83	June
8s J P M receipts	72½	71	76	29,000	69½	Aug	80	Oct
Kennecott Copper 7s 1930	96⅛	96⅛	96⅞	24,000	87¾	Jan	96⅞	Oct
Libby McNeil & Libby 7s '31	97⅛	96¾	97½	39,000	91½	June	97½	Oct
Liggett & Myers Tob 6s '21	------	100⅛	100¼	8,000	99	Mar	101	Aug
Morris & Co 7½s 1930	101½	101¼	101¾	21,000	96	Jan	102	Sept
Nat Cloak & Suit 8s 1930	90½	89	90½	39,000	87	Sept	97	May
National Leather 8s 1925	96¾	96¾	97	6,000	92½	Aug	98½	Sept
N Y N H & Hartf 4s 1922	60	54½	61	53,000	47	Apr	72	Oct
4s, 1922, Franc bonds	44⅜	42	44⅜	67,000	42	Oct	44⅜	Oct
Ohio Cities Gas 7s 1922	99½	99¼	99½	10,000	92¼	June	99½	Oct
7s 1923	97	97	97	11,000	93	June	97	Oct
Otis Steel 8s 1941	99	99	99	6,000	98½	Aug	99¼	Oct
Phillips Petr 7½s w i 1931	98½	98½	98½	5,000	98½	Oct	98½	Oct
Procter & Gamble 7s 1922	100⅜	100⅜	100¾	3,000	99¾	July	101	Sept
7s 1923	------	101½	101½	3,000	99⅝	June	101¼	Sept
Reynolds (R J) Tob 6s 1922	------	100⅜	100⅜	1,000	97¼	Mar	100⅜	Oct
Sears, Roebuck & Co 7s '22	99½	99⅛	99¾	52,000	94⅝	Mar	99¾	Oct
7% ser notes Oct 15'23	98¾	98⅛	98¾	83,000	94¼	Mar	98¾	Oct
Shawsheen Mills 7s 1931	98⅜	97⅝	98⅝	91,000	97⅝	Oct	98⅝	Oct
Solvay & Cie 8s 1927	100½	100	100½	16,000	97	June	102¼	Jan
South Ry 6% notes 1922	99	98¾	99⅝	38,000	94¼	May	99⅝	Oct
Southw Bell Telep 7s 1925	99	98⅝	99⅛	138,000	92	Jan	99¼	Sept
Stand Oil of N Y deb 6½s '33	102⅝	102¼	102⅝	50,000	97	June	103⅛	Sept
7% ser gold deb 7s 1925	103½	103	103½	3,000	100¼	Jan	103½	Oct
7% ser gold deb 1926	103⅛	102¾	103¼	11,000	100	Jan	103¼	Oct
7% ser gold deb 1927	------	102¾	103⅜	25,000	100⅜	Jan	103¼	Oct
7% ser gold deb 1928	------	103¼	104	10,000	100¼	Jan	104	Oct
7% ser gold deb 1930	------	106	106	1,000	100⅛	Aug	106¼	Oct
7% ser gold deb 1931	------	106½	107¼	8,000	101¼	Feb	107¼	Oct
Stewart-Warner 8s 1926	------	99¼	99¼	1,000	99	Aug	99¼	Oct
Sun Co 7s 1931	94½	94½	94¾	16,000	89¾	June	96	Sept
Swift & Co 7s 1925	99⅞	99⅛	100⅛	48,000	93¾	June	100⅞	Sept
7s Aug 15 1931	100	99¾	100	51,000	97¾	Aug	100⅞	Sept
Texas Co 7% equ'nts 1923	100½	100⅛	100⅝	82,000	98½	Jan	100⅝	Oct
Toledo Edison Co 7s w 1941	99⅛	97⅜	99⅛	244,000	96½	Sept	99½	Oct
Toledo Tr L & P 7s 1922	98⅜	96½	98⅜	70,000	97½	Oct	98⅜	Sept
United Drug 8s 1941	------	98	98½	80,000	93½	Sept	100¾	June
United Oil Producers 8s 31	101	100¼	104	20,000	100	Aug	107½	Aug
United Rys of Hav 7½s '36	97¾	96½	98½	128,000	91	June	101⅛	July
Vacuum Oil 7s 1936	103¾	103½	103⅞	60,000	99¼	June	104¼	Sept
Western Elec conv 7s 1925	101⅛	101	101⅛	105,000	97¾	Jan	101½	Sept
West Va (State) 3½s 1939	80¾	80	80¾	3,000	79¾	Mar	81½	Jan
Winch Repeat Arms 7½s '41	93½	93½	94	15,000	89½	June	97½	May
Foreign Government and Municipalities				$				
Argentine Nation 7s 1923	99½	99½	99⅝	221,000	99½	Oct	99¾	Sept
§ Berlin 4s	------	5½	5¾	g12,000	5½	Oct	16⅝	Jan
§Greater Berlin 4s	------	6½	6½	g10,000	6¾	Oct	11⅜	Jan
§Frankfort 4s	------	7½	7½	g50,000	7½	Oct	18¼	Jan
French Govt 6s	------	67	67	18,000	62½	Jan	71	June
§German Gen El 4½s	------	8½	8½	g11,000	8½	Oct	12	Sept
§Hamburg 4½s	------	5⅜	7¼	g200000	5½	Oct	17½	Jan
Philippine Govt 5½s 1941	95¼	95¼	96⅛	$50,000	95¼	Oct	98	Aug
Switzerland Govt 5½s 1929	93⅛	91⅜	94½	241,000	79½	Jan	94½	Oct
§Vienna 5s	------	63c	63c	g100000	63c	Oct	2½	May

* Odd lots. † No par value. l Listed on the Stock Exchange this week, where additional transactions will be found. o New stock. w When issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend. ‡ Dollars per 1,000 lire, flat. § Dollars per 1,000 marks. g Marks. k Correction.

New York City Banks and Trust Cos.—See page 1746

New York City Realty and Surety Cos.—See p. 1746

Quotations for Sundry Securities.

All bonds prices are "and interest" except where marked "f."

Standard Oil Stocks Par	Bid.	Ask.
Anglo American Oil new £1	*16½	17
Atlantic Refining 100	880	890
Preferred 100	108	108
Borne Scrymser Co 100	325	350
Buckeye Pipe Line Co 50	83	85
Chesebrough Mfg new 100	155	165
Preferred new 100	96	99
Continental Oil 100	120	125
Crescent Pipe Line Co 50	27	29
Cumberland Pipe Line 100	123	135
Eureka Pipe Line Co 100	85	88
Galena Signal Oil com 100	48	52
Preferred old 100	90	95
Preferred new 100	86	89
Illinois Pipe Line 100	160	164
Indiana Pipe Line Co 50	*280	84
International Petrol. (no par)	*15½	15⅝
National Transit Co 12.50	*28	29
New York Transit Co 100	150	155
Northern Pipe Line Co 100	90	93
Ohio Oil Co 25	*274	278
Penn Mex Fuel Co 25	*30	35
Prairie Oil & Gas 100	540	550
Prairie Pipe Line 100	197	200
Solar Refining 100	380	400
Southern Pipe Line Co 100	85	89
South Penn Oil 100	205	210
Southwest Pa Pipe Lines 100	54	58
Standard Oil (California) 25	*78	78¼
Standard Oil (Indiana) 25	*79⅛	79¼
Standard Oil (Kansas) 100	580	600
Standard Oil (Kentucky) 100	400	410
Standard Oil (Nebraska) 100	165	175
Standard Oil of New Jer. 25	149	150⅛
Preferred 100	109⅛	109½
Standard Oil of New Y'k 100	341	344
Standard Oil (Ohio) 100	385	395
Preferred 100	108	110
Swan & Finch 100	30	35
Union Tank Car Co 100	92	98
Preferred 100	93	100
Vacuum Oil 100	278	283
Washington Oil 10	*32	36
Other Oil Stocks		
Imperial Oil 25	*89	90
Magnolia Petroleum 100	130	135
Merritt Oil Corp 10	*10	10¼
Mexican Eagle Oil 5	*13	15
Midwest Refining 50	*150	160
Tobacco Stocks—		
American Cigar common 100	74	78
Preferred 100	78	83
Amer Machine & Fdry 100	125	150
American Tobacco scrip	106	108
British-Amer Tobac ord £1	*11½	12
Brit-Amer Tobac, bearer £1	*11½	12
Conley Foil (new) no par	*13	16
Helme (Geo W) Co, com 100	155	165
Preferred 100	90	94
Imperial Tob of G B & Ire	*9¼	9¾
Johnson Tin Foil & Met 100	90	100
MacAndrews & Forbes 100	99	104
Preferred 100	78	83
Mengel Co 100	38	41
Porto Rican-Amer Tob 100	62	68
Scrip	65	85
Reynolds (R J) Tobacco 25	*65	75
B common stock 25	*33½	34½
Preferred 100	100½	101½
Tobacco Prod Corp 8% scrip	95	100
7% scrip	92	95
Weyman-Bruton Co, com 100	155	165
Preferred 100	90	93
Young (J S) Co 100	80	85
Preferred 100	85	90
Rubber Stocks (Closing bid and asked prices)		
Firestone Tire & Rub, com 10	*57	59
6% preferred 100	82	83
7% preferred 100	73	75¼
Gen'l Tire & Rub, com 100	190	200
Preferred 100	80	90
Goodyear Tire & R, com 100	10	10⅜
Preferred 100	25	25½
Prior pref 100	58	63
Goodyear T&R of Can pf 100	42	52
Miller Rubber 100	45	55
Preferred	70	72
Mohawk Rubber 100	75	80
Portage Rubber, com 100	¼	2
Preferred 100	1½	2
Swinehart Tire & R, com 100	----	40
Sugar Stocks		
Caracas Sugar 50	*14	17
Cent Aguirre Sugar com 20	*49	53
Central Sugar Corp. (no par)	*¼	1½
Preferred 100	2	10
Cupey Sugar common 100	50	70
Preferred 100	50	70
Fajardo Sugar 100	44	48
Federal Sugar Ref, com 100	92	97
Preferred 100	92	97
Godchaux Sug Inc (no par)	*8	12
Preferred 100	49	53
Great Western Sug, com 100	90	95
Preferred 100	94	99
Holly Sug Corp, com (no par)	10	15
Preferred 100	39	44
Juncos Central Sugar 100	50	75
National Sugar Refining 100	90	94
Santa Cecilia Sug Corp, pf 100	----	15
Savannah Sugar, com (no par)	*15	20
Preferred 100	54	58
West India Sug Fin, com 100	100	200
Preferred 100	63	67
Industrial & Miscellaneous		
American Brass 100	194	198
American Hardware 100	1.0	----
Amer Typefounders, com 100	39	43
Preferred 100	80	85
Bliss (E W) Co, new no par	*22	25
Preferred 50	*50	60
Borden Company, com 100	98	100
Preferred 100	88	90
Celluloid Company 100	101	103
Childs Co com 100	87	90
Preferred 100	98	100
du Pont(E I) de Nem&Co 100	100	110
Debenture stock 100	67½	68½
Havana Tobacco Co 100	s87c.	s1
Preferred 100	s3	s3¾
1st g 5s, June 1 1922 J&D	f45	48
International Salt 100	41½	60½
International Silver, pref 100	*82	87
Lehigh Valley Coal Sales 50	66	69
Phelps Dodge Corp 100	155	165
Royal Baking Pow, com 100	80	84
Preferred 100	81½	83
Singer Manufacturing 100	*91	93

RR. Equipments—Per Ct.	Basis	
Atch Topeka & Santa Fe 6s	6.00	5.75
Atlantic Coast Line 6s & 6½s	6.20	5.80
Baltimore & Ohio 4½s	6.50	6.00
Buff Roch & Pittsb 4s & 4½s	6.00	5.80
Equipment 6s	6.00	5.75
Canadian Pacific 4½s & 6s	6.25	5.85
Caro Clinchfield & Ohio 5s	7.50	6.75
Central of Georgia 4½s	6.75	6.00
Central RR of N J 6s	6.00	5.75
Chesapeake & Ohio 6½s	6.25	5.85
Equipment 5s	6.40	6.00
Chicago & Alton 4½s, 5s	7.50	7.00
Chic Burl & Quincy 6s	6.00	5.75
Chicago & Eastern Ill 5½s	7.50	7.00
Chic Ind & Louisv 4½s	7.00	6.25
Chic St Louis & N O 5s	6 30	6.00
Chicago & N W 4½s	6.30	6.00
Equipment 6s & 6½s	6.25	5.85
Chicago R I & Pac 4½s, 5s	7.00	6.40
Colorado & Southern 5s	7.50	6.75
Delaware & Hudson 6s	6.20	5.80
Erie 4½s, 5s & 6s	7.15	6.70
Great Northern 6s	6.10	5.80
Hocking Valley 4½s, 5s	6.75	6.20
Illinois Central 4½s & 5s	6.00	6.00
Equipment 7s & 6½s	6.15	5 80
Kanawha & Michigan 4½s	7.00	6.00
Louisville & Nashville 5s	6.50	6 00
Equipment 6s & 6½s	6.00	5.80
Michigan Central 5s, 6s	6 15	5.85
Minn St P & S S M 4½s & 5s	7.00	6.40
Equipment 6½s & 7s	6.50	6.00
Missouri Kansas & Texas 5s	7.37	6 75
Missouri Pacific 5s	7.25	6.75
Equipment 6½s	6.50	6 10
Mobile & Ohio 4½s, 5s	7.00	6.30
New York Cent 4½s, 5s	6.30	5.85
Equipment 6s & 7s	6.25	5.80
N Y Ontario & West 4½s	7.35	6.50
Norfolk & Western 4½s	6.30	6.00
Equipment 6s	6.10	5.80
Northern Pacific 7s	6.25	5.85
Pacific Fruit Express 7s	6.15	5.85
Pennsylvania RR 4s & 4½s	6.40	6.00
Equipment 6s	6.15	5.85
Pittsburgh & Lake Erie 6½s	6 25	5.85
Reading Co 4½s	6 30	5.90
St Louis Iron Mt & Sou 5s	7.50	6 75
St Louis & San Francisco 5s	7.25	6 65
Seaboard Air Line 4½s & 5s	7.35	6.50
Southern Pacific Co 4½s	6.30	5.90
Equipment 7s	6.15	5.85
Southern Railway 4½s & 5s	6.50	6.00
Toledo & Ohio Central 4s	7 00	6.10
Union Pacific 7s	6.10	5.75
Virginian Ry 6s	6.40	6.00
Public Utilities		
Amer Gas & Elec, com 50	*105	106½
Preferred 50	*41	42
Amer Lt & Trac, com 100	z88	90
Preferred 100	z79	81
Amer Power & Lt, com 100	62	65
Preferred 100	71½	74
Amer Public Util, com 100	7	9½
Preferred 100	15	20
Carolina Pow & Lt, com 100	28	30
Cities Service Co, com 100	175	177
Preferred 100	53	54
Colorado Power, com 100	9	11
Preferred 100	72	74
Com'w'th Pow, Ry & Lt 100	7	9
Preferred 100	24	26½
Elec Bond & Share, pref 100	83	85
Federal Light & Traction 100	8	9
Preferred 100	56	60
Great West Pow 5s 1946 J&J	89	----
Mississippi Riv Pow, com 100	12	13
Preferred 100	67	68½
First Mtge 5s, 1951 J&J	83	84
S f g deb 7s 1935 M&N	93½	95½
Northern Ohio Elec. (no par)	*2	10
Preferred 100	10	20
North'n States Pow, com 100	47	50
Preferred 100	79	82
North Texas Elec Co, com 100	76	80
Preferred 100	70	72
Pacific Gas & El, 1st pref 100	80½	82
Puget Sound Pow & Lt 100	18	19
Preferred 100	78	----
Gen m 7½s 1941 M&N	98¼	100
Republic Ry & Light 100	5	6
Preferred 100	15	20
South Calif Edison, com 100	92	93½
Preferred 100	99	102
Standard Gas & El (Del) 50	*7	9
Preferred 50	*32½	33½
Tennessee Ry, L & P, com 100	1	2
Preferred 100	5	6½
United Lt & Rys, com 100	23	24
1st preferred 100	61½	63½
Western Power Corp 100	28½	29¾
Preferred 100	73	74½
Short Term Securities—Per Cent		
Am Cot Oil 6s 1924 M&S	92¼	93
Amer Tel & Tel 6s 1924 F&A	98⅜	99
6% notes 1922 A&O	99⅝	99⅞
Amer Tobacco		
7% notes 1922 M&N	101	101¼
7% notes 1923 M&N	101¼	101⅜
Anaconda Cop Min 6s '29 J&J	91½	91¾
7s 1929 Series B J&J	96¼	96⅜
Anglo-Amer Oil 7½s '25 A&O	101⅜	102¼
Arm'r & Co 7s July 15'30 J&J	100	100¼
Deb 6s J'ne 15 '22 J&D	99½	----
Deb 6s J'ne 15 '23 J&D	98½	----
Deb 6s J'ne 15 '24 J&D	97½	----
Beth St 7s July 15 '22 J&J	100⅛	100⅝
7% notes July 15 '23 J&J	98⅜	99
Canadian Pac 6s 1924 M&S	98¾	99
Federal Sug Ref 6s 1924 M&N	96¼	96½
Goodrich (B F) Co 7s '25 A&O	95	95¼
Hocking Valley 6s 1924 M&S	95½	96
Interboro R T 7s 1921 M&S	75	77
K C Term Ry 6s '23 M&N	98⅜	98¾
6½s July 1931 J&J	99	101
Laclede Gas 7s Jan 1929 F&A	93	94
Lehigh Pow Sec 6s 1927 F&A	74½	75½
Liggett&Myers Tob 6s '21 J&D	100⅛	100¼
Pub Ser Corp N J 7s '22 M&S	97⅜	98¼
Sloss Sheff S & I 6s '29 F&A	87	89
Southern Ry 6s 1922 M&S	98⅞	99¼
Swift & Co 7% '25 A&O	99⅞	100⅛
7% notes Aug 15 1931	99⅞	100⅛
Texas Co 7s 1923 M&S	100¼	100½
U S Rubber 7½s 1930 F&A	101	101⅜
Utah Sec Corp 6s '22 M&S	92½	93½
West Elec conv 7s 1925 A&O	101	101¼

* Per share. b Basis. d Purchaser also pays accrued dividend. e New stock. Flat price. k Last sale. n Nominal. x Ex-dividend. y Ex-rights.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Alabama & Vicksb.	August	297,055	310,213	2,154,138	2,253,747
Ann Arbor	1st wk Oct	118,672	120,439	3,800,147	4,008,085
Atch Topeka & S Fe	August	17908777	19939620	122591692	137492643
Gulf Colo & S Fe.	August	3,359,902	2,258,044	20,109,891	16,301,883
Panhandle S Fe.	August	1,106,343	955,548	6,075,828	5,749,934
Atlanta Birm & Atl.	August	230,888	489,802	2,000,124	3,873,436
Atlanta & West P't.	August	215,509	288,878	1,670,749	2,009,166
Atlantic City	August	752,749	850,991	3,371,196	3,392,172
Atlantic Coast Line	August	4,175,444	5,744,865	45,193,753	48,455,333
Baltimore & Ohio	August	17933438	19144329	130702162	138003473
B & O Ch Term	August	232,303	152,030	1,629,569	1,273,476
Bangor & Aroostook	August	404,116	424,734	4,551,464	4,074,026
Bellefonte Central	July	4,573	11,287	40,976	59,270
Belt Ry of Chicago	August	550,193	410,605	3,486,004	2,662,201
Bessemer & L Erie	August	1,696,766	1,652,351	9,108,219	8,183,636
Bingham & Garfield	August	12,058	181,281	128,707	1,261,653
Boston & Maine	August	7,240,749	8,189,327	50,931,701	54,161,218
Bklyn E D Term	August	110,528	116,079	871,422	712,646
Buff Roch & Pittsb.	2d wk Oct	292,819	593,555	11,616,894	17,946,178
Buffalo & Susq	August	152,173	252,834	1,313,902	1,838,276
Canadian Nat Rys.	2d wk Oct	2,648,460	2,901,802	83,981,232	79,666,883
Canadian Pacific	2d wk Oct	4,898,000	5,689,000	142649000	155767000
Caro Clinch & Ohio.	August	607,280	600,841	4,833,955	4,590,502
Central of Georgia	August	1,729,685	2,117,810	14,913,640	16,709,199
Central RR of N J	August	4,887,844	5,038,245	34,668,197	30,912,382
Cent New England.	August	691,658	755,341	5,494,640	4,317,728
Central Vermont	August	631,275	643,451	4,258,139	4,358,279
Charleston & W Car	August	246,055	344,457	2,196,628	2,374,809
Ches & Ohio Lines	August	7,086,883	7,615,757	56,960,647	53,761,378
Chicago & Alton	August	3,091,248	2,618,421	20,189,008	18,588,141
Chic Burl & Quincy	August	16494580	15486356	108921172	114807771
Chicago & East Ill	August	2,574,973	2,855,077	17,613,395	18,965,767
Chicago Great West	August	2,320,927	2,149,576	15,952,505	15,100,557
Chic Ind & Louisv.	August	1,363,190	1,528,562	9,963,862	9,888,557
Chicago Junction	August	469,585	322,777	3,363,798	2,100,913
Chic Milw & St Paul	August	14381660	14158568	94,348,780	105640277
Chic & North West.	August	14875967	15287252	94,697,431	102930480
Chic Peoria & St L.	August	195,579	275,842	1,331,053	1,678,203
Chic R I & Pac	August	12922058	12634768	86,818,462	86,653,601
Chic R I & Gulf	August	872,953	529,814	5,144,122	4,314,672
Chic St P M & Om.	August	2,822,486	2,803,630	18,129,997	20,256,826
Cinc Ind & Western	August	345,232	396,884	2,351,052	2,837,343
Colo & Southern	3d wk Sept	555,802	713,192	18,461,791	20,975,385
Ft W & Den City	August	1,062,607	1,180,374	7,319,328	7,994,391
Trin & Brazos Val	August	308,257	174,113	1,876,870	1,174,148
Wichita Valley	August	131,495	162,962	1,057,257	1,095,035
Cumb Val & Martins	August	100,925	88,281	974,506	511,906
Delaware & Hudson	August	4,137,445	4,311,324	30,513,775	27,117,304
Del Lack & Western	August	7,599,717	7,629,678	57,374,406	49,451,486
Denv & Rio Grande	August	3,114,322	3,692,960	20,093,104	24,354,658
Denver & Salt Lake	August	325,681	300,567	1,764,899	1,747,145
Detroit & Mackinac	August	199,793	192,456	1,300,598	1,254,464
Detroit Tol & Iront.	August	763,840	399,142	4,541,411	3,068,362
Det & Tol Shore L.	August	291,737	161,006	1,720,677	1,332,663
Dul & Iron Range	August	791,428	1,626,536	3,700,772	6,985,449
Dul Missabe & Nor.	August	2,188,959	2,925,537	8,754,680	12,215,918
Dul Sou Shore & Atl	1st wk Oct	76,546	122,555	3,503,651	4,325,103
Duluth Winn & Pac	August	141,870	198,927	1,638,226	1,569,233
East St Louis Conn.	August	130,294	138,061	1,062,144	865,784
Eastern SS Lines	July	753,693	691,425	2,628,526	2,311,252
Elgin Joliet & East.	August	1,454,091	2,124,756	13,129,540	14,845,057
El Paso & Sou West	August	729,969	1,182,155	7,709,972	9,429,093
Erie Railroad	August	9,360,470	9,481,442	67,460,494	64,797,910
Chicago & Erie	August	990,889	1,227,247	7,031,203	7,807,734
N J & N Y RR	August	135,850	122,188	991,609	836,861
Florida East Coast.	August	707,393	837,022	9,728,443	9,099,129
Fonda Johns & Glov	August	119,226	134,161	898,273	938,212
Ft Smith & Western	August	125,576	166,184	1,153,232	1,162,404
Galveston Wharf	August	338,727	193,444	1,869,613	1,010,404
Georgia Railroad	August	423,117	542,329	3,476,574	4,266,850
Georgia & Florida	August	105,531	132,317	925,194	922,758
Grand Trunk Syst.	2d wk Oct	2,177,140	2,557,273	-------	-------
Atl & St Lawrence	August	187,667	265,187	1,906,887	1,939,362
Ch Det Can G T Jct	August	165,011	214,977	1,246,351	1,174,250
Det G H & Milw.	August	538,847	502,063	2,810,300	2,952,197
Grand Trk West.	August	1,552,329	2,558,489	9,736,724	11,064,291
Great North System	August	9,606,158	10533312	59,652,907	76,280,947
Green Bay & West.	August	124,440	109,136	919,363	806,891
Gulf Mobile & Nor.	August	324,650	313,364	2,693,417	2,366,846
Gulf & Ship Island	August	236,428	261,197	1,861,883	1,894,580
Hocking Valley	August	1,435,031	1,629,919	9,171,558	9,602,500
Illinois Central	August	12386163	12488633	92,828,040	89,914,786
Internat & Grt Nor.	August	1,405,157	1,446,937	12,466,737	11,053,673
Internat Ry of Me.	August	172,280	189,632	1,919,624	1,917,363
K C Mex & Orient	August	239,461	146,854	1,225,605	1,048,896
K C Mex & O of Tex	August	207,583	162,651	1,426,683	1,155,488
Kansas City South.	August	1,679,784	1,612,034	13,298,298	11,902,049
Texark & Ft Sm.	August	206,873	179,872	1,468,259	1,353,185
Total System	September	1,819,418	2,378,109	16,560,967	15,920,819
Kansas City Term.	August	109,671	142,515	1,014,775	993,676
Kan Okla & Gulf	August	176,863	227,672	1,530,201	1,571,701
Lake Sup & Ishpem	August	71,633	282,148	175,889	1,095,388
Lake Term Ry	August	85,570	114,828	857,733	846,371
Lehigh & Hud River	August	267,681	277,899	2,133,657	1,767,504
Lehigh & New Eng.	August	437,362	396,319	3,048,067	2,923,015
Lehigh Valley	August	6,587,340	7,130,353	49,689,364	44,853,836
Los Ang & Salt Lake	August	1,597,533	1,932,547	13,187,688	13,141,572
Louisiana & Arkan.	August	261,001	333,575	2,196,297	2,677,328
Louisiana Ry & Nav	August	456,159	427,759	2,618,915	2,715,437
Louisville & Nashv.	August	10239879	11272073	77,454,579	81,303,721
Louisv Hend & St L	August	263,948	289,473	1,892,969	2,019,375
Maine Central	August	1,669,586	1,888,258	13,697,048	12,809,907
Midland Valley	August	369,540	466,445	2,955,613	3,133,342
Mineral Range	1st wk Oct	2,726	10,892	235,653	499,678
Minneap & St Louis	2d wk Oct	409,204	731,664	12,446,362	13,080,589
Minn St P & S S M.	August	3,959,470	4,465,270	26,872,985	30,074,370
Mississippi Central	August	94,033	100,097	693,862	639,750
Missouri Kan & Tex	August	3,257,209	3,656,234	22,097,621	25,673,236
Mo K & T Ry of Tex	August	2,379,554	2,408,100	17,964,669	17,864,733
Total system	August	6,035,298	6,331,421	41,966,412	45,314,358
Mo & North Arkan.	August	1,782	186,291	653,530	1,304,303
Missouri Pacific	August	10591860	10243487	71,952,075	73,854,231
Mobile & Ohio	2d wk Oct	377,147	432,028	14,088,473	14,221,100
Columb & Greenv	August	101,997	139,384	957,116	1,173,405
Monongahela	August	363,275	438,482	2,557,671	2,480,311
Monongahela Conn.	August	49,719	272,064	462,814	2,039,893
Montour	September	94,228	214,434	1,108,454	1,084,138
Nashv Chatt & St L	August	1,807,919	1,941,109	13,757,230	15,795,340
Nevada-Calif-Ore	4th wk Sep	11,567	12,559	282,346	255,807
Nevada Northern	August	16,823	162,338	240,261	1,270,857
Newburgh & Sou Sh	August	101,259	155,950	831,755	1,068,222
New Orl Great Nor.	August	233,339	247,970	1,711,631	1,696,141
N O Texas & Mex	August	212,581	321,881	1,729,535	1,747,688
Beaum S L & W	August	184,057	191,431	1,482,635	1,386,607
St L Browns & M	August	590,272	712,797	4,011,798	4,696,018
New York Central.	August	27636014	33715149	211457856	229500914
Ind Harbor Belt.	August	756,304	926,707	5,824,588	5,463,957
Lake Erie & West	August	833,914	1,091,451	5,992,294	7,431,302
Michigan Central	August	6,713,198	8,306,147	47,544,257	55,379,972
Cleve C C & St L	August	7,091,001	7,945,179	52,927,268	55,406,591
Cincinnati North.	August	402,246	350,523	2,480,912	2,215,561
Pitts & Lake Erie	August	1,694,007	3,359,594	15,575,403	18,872,532
Tol & Ohio Cent.	August	1,047,499	1,353,300	6,971,789	7,719,792
Kanawha & Mich	August	481,093	458,582	3,191,738	3,178,034
N Y Chic & St Louis	August	2,383,358	2,666,717	17,632,207	17,320,504
N Y Connecting	August	265,774	125,001	2,327,096	578,450
N Y N H & Hartf.	August	10231624	11730439	75,333,512	77,488,750
N Y Ont & Western	August	1,578,680	1,582,215	9,714,477	8,439,085
N Y Susq & West.	August	373,847	400,831	2,879,238	2,823,710
Norfolk Southern.	August	610,644	673,935	5,231,451	5,088,996
Norfolk & Western.	August	6,806,597	7,491,820	52,785,016	52,854,636
Northern Pacific	August	8,921,239	9,652,139	57,225,813	69,829,624
NorthwesternPacific	August	959,848	877,577	5,609,266	5,046,616
Pennsylv RR & Co.	August	42818588	51512714	332653133	337362258
Balt Ches & Atl.	August	212,800	216,597	1,133,072	1,025,846
Cinc Leb & Nor.	August	104,412	100,078	747,173	798,020
Grand Rap & Ind	August	808,804	968,268	5,609,966	5,944,255
Long Island	August	3,199,965	3,011,381	19,282,531	16,658,293
Mary Del & Va.	August	156,741	183,172	846,935	827,802
N Y Phila & Norf	August	477,556	885,472	4,150,120	5,196,487
Tol Peor & West.	August	150,218	238,417	1,085,340	1,395,712
W Jersey & Seash	August	1,829,662	2,273,910	9,063,458	9,161,697
Pitts C C & St L.	August	8,189,114	7,383,815	63,710,814	67,816,176
Peoria & Pekin Un.	August	134,921	146,703	1,087,674	1,021,111
Pere Marquette	August	4,010,500	3,711,230	24,318,046	25,010,358
Perkiomen	August	98,145	117,314	852,478	772,645
Phila & Reading	August	7,122,009	7,607,424	56,254,958	55,922,071
Pittsb & Shawmut.	August	96,498	132,709	788,033	1,039,379
Pitts Shaw & North	August	103,959	120,864	787,128	919,058
Pittsb & West Va.	August	174,886	265,155	1,288,943	1,444,408
Port Reading	August	166,675	161,684	1,503,200	1,114,117
Quincy Om & K C.	August	124,142	118,773	860,009	847,298
Rich Fred & Potom.	August	705,140	880,854	6,920,849	7,334,100
Rutland	August	574,270	543,874	3,853,240	3,632,533
St Jos & Grand Isl'd	August	296,928	326,100	2,111,007	2,088,739
St Louis San Fran.	August	7,515,558	8,100,832	54,034,447	58,028,517
Ft W & Rio Grande	August	167,866	170,370	1,137,039	1,234,664
St L-S F of Texas	August	177,031	169,453	1,231,202	1,092,410
St Louis Southwest.	August	1,323,935	1,843,238	10,950,955	13,343,510
St L S W of Texas	August	639,292	806,246	4,894,927	5,751,021
Total system	2d wk Oct	571,761	675,354	18,805,589	23,325,645
St Louis Transfer	August	90,436	124,728	744,712	877,812
San Ant & Aran Pass	August	658,324	400,047	4,028,425	3,240,732
San Ant Uvalde & G	August	125,166	134,930	843,759	991,078
Seaboard Air Line	August	2,978,606	3,619,595	28,330,796	31,916,922
Southern Pacific	August	17544289	17518559	126086011	125112976
Southern Pacific Co	August	24212913	23841265	177088786	173210705
Atlantic S S Lines	August	910,391	495,446	6,869,808	3,490,998
Arizona Eastern.	August	159,765	284,780	1,923,187	2,632,987
Galv Harris & S A	August	2,153,292	2,461,181	16,803,557	16,470,652
Hous & Tex Cent	August	1,213,870	962,166	8,887,077	7,211,501
Hous E & W Tex.	August	278,554	223,842	1,890,380	1,900,215
Louisiana Western	August	432,343	443,113	2,908,635	3,458,052
Morg La & Texas	August	707,031	781,832	5,694,336	6,665,225
Texas & New Orl	August	713,387	921,505	5,676,823	6,356,149
Southern Railway	2d wk Oct	3,422,167	4,212,540	130297698	152849340
Ala Great South.	August	751,653	1,118,079	6,207,828	7,364,260
Cin N O & Tex P.	August	1,361,332	2,007,672	11,567,208	13,231,729
Georgia Sou & Fla	August	372,769	473,492	2,989,647	3,488,449
New Orl & Nor E.	August	519,638	727,413	4,266,987	5,019,366
North'n Alabama	August	69,571	123,938	572,711	995,446
Spokane Internat-l.	August	118,611	128,782	857,340	1,000,445
Spok Port & Seattle	August	688,918	930,332	4,873,053	5,773,803
Staten Island R T.	August	237,739	248,010	1,688,132	1,538,376
Tenn Ala & Georgia	1st wk Oct	1,503	3,534	93,975	148,945
Tennessee Central.	August	202,884	252,557	1,559,806	1,881,875
Term RR Assn of St L	August	392,733	406,108	2,915,256	2,917,618
St L Mer Bdge T.	August	318,185	390,616	2,338,065	2,546,042
Texas & Pacific	2d wk Oct	724,521	930,845	27,787,529	31,598,296
Toledo St L & West	August	888,005	1,197,435	5,982,490	7,482,413
Ulster & Delaware.	August	250,572	200,848	1,184,386	925,833
Union Pacific	August	12004160	12542760	70,031,399	79,034,117
Total system	August	18444007	19581695	110342219	128846408
Oregon Short Line	August	3,537,404	4,036,698	21,780,680	28,274,562
Ore-Wash RR & N	August	2,898,442	3,002,237	18,530,140	21,537,728
Union RR (Penn).	August	821,481	937,626	6,540,534	6,232,916
Utah	August	95,033	181,430	721,478	1,216,024
Vicks Shrev & Pac.	August	351,327	361,367	2,722,117	2,960,329
Virginian Railroad.	August	1,448,654	1,676,133	12,594,828	10,498,820
Wabash Railroad.	August	5,406,857	5,761,056	39,101,778	36,552,106
Western Maryland.	2d wk Oct	302,436	507,694	13,967,214	14,256,876
Western Pacific	August	1,238,034	1,688,915	7,811,654	9,811,781
Western Ry of Ala.	August	214,841	250,237	1,637,741	1,826,905
Wheel & Lake Erie.	August	1,582,179	1,716,781	9,808,359	10,453,395
Wichita Falls & N W	August	398,535	267,087	1,904,123	1,776,389
Yazoo & Miss Valley	August	1,583,219	2,899,304	13,080,885	19,630,599

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
1st week Aug (19 roads)	13,508,904	15,671,922	—2,163,018	13.80
2d week Aug (19 roads)	14,213,116	16,527,565	—2,314,449	14.00
3d week Aug (19 roads)	14,019,071	16,587,168	—2,568,097	15.48
4th week Aug (10 roads)	17,389,500	19,310,156	—1,920,656	9 95
1st week Sept (18 roads)	14,508,570	16,462,977	—1,954,407	11.87
2d week Sept (17 roads)	14,895,215	17,296,330	—2,401,115	13.88
3d week Sept (18 roads)	15,663,906	17,499,614	—1,835,708	10.49
4th week Sept (11 roads)	17,524,098	20,690,651	—3,166,553	15.30
1st week Oct (10 roads)	13,041,475	15,630,831	—2,589,356	16.57
2d week Oct (14 roads)	15,823,655	18,943,662	—3,120,007	16.47

Monthly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
Mileage. Curr. Yr. Prev. Yr.	$	$	$	
November 235,213 233,839	592,277,620	438,038,048	+154239572	35.21
December 229,422 228,134	539,197,615	443,124,176	+96,073,439	21.68
January 232,492 231,513	469,784,542	503,011,129	—33,226,587	6.60
February 235,653 234,510	405,001,273	424,172,348	—19,171,075	4.52
March 234,832 233,839	456,978,940	458,462,330	—1,483,390	00.32
April 220,340 219,743	411,279,831	381,112,844	+30,166,987	7.91
May 235,333 234,916	444,028,885	457,243,216	—13,214,331	2.89
June 235,208 235,059	460,582,512	494,164,607	—33,582,095	6.79
July 230,991 230,410	460,989,697	527,396,813	—66,407,116	12.59
August 233,815 233,067	504,599,664	554,718,882	—50,119,218	9.03

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of October. The table covers 15 roads and shows 16.47% decrease in the aggregate from the same week last year:

Second Week of October.	1921.	1920.	Increase.	Decrease.
	$	$	$	$
Buffalo Rochester & Pittsburgh	292,819	593,555	------	300,736
Canadian National Railways	2,648,460	2,901,802	------	253,342
Canadian Pacific	4,898,000	5,689,000	------	791,000
Grand Trunk of Canada, Grand Trunk Western, Detroit Gr Haven & Milw, Canada Atlantic	2,177,140	2,557,273	------	380,133
Minneapolis & St. Louis, Iowa Central	409,204	443,571	------	34,367
Mobile & Ohio	377,147	432,028	------	54,881
St. Louis Southwestern	571,761	675,354	------	103,593
Southern Railway	3,422,167	4,212,540	------	790,373
Tennessee Alabama & Georgia	2,225	2,538	------	313
Texas & Pacific	724,521	930,845	------	206,324
Western Maryland	302,436	507,694	------	205,258
Total (15 roads)	15,825,880	18,946,200	------	3,120,320
Net decrease (16.47%)				

Net earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1921.	1920.	1921.	1920.	1921.	1920.
	$	$	$	$	$	$
Bangor & Aroostook—						
August	404,116	*422,941	81,278	*—75,331	47,917	*—90,646
From Jan 1	4,551,464	*4,069,142	573,385	*130,354	290,684	*—75,578
Kansas City Southern System—						
September	1,819,418	2,378,109	515,249	827,082	414,438	744,984
From Jan 1	16,560,967	15,920,819	4,537,120	2,842,713	3,762,060	2,128,918
Montour Railway—						
September	94,228	214,434	—7,228	31,556	—8,317	28,947
From Jan 1	1,108,454	1,084,138	—6,939	—97,624	—37,827	—119,659

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Latest Gross Earnings. Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Adirondack P&L Corp	August	396,381	387,556	3,036,813	2,960,514
Alabama Power Co	September	364,327	361,221	3,132,861	2,858,677
l Amer Pow & Lt Co.	August	1904,282	1724,064	*24656776	*19381819
Appalachian Pow Co	September	213,582	217,309	1,987,024	1,729,010
Asheville Pr & Lt Co	August	79,088	77,234	*853,640	*747,103
Atlantic Shore Ry	July	23,789	29,162	129,100	119,582
Bangor Ry & Elec Co	August	117,561	110,199	911,727	787,965
k Barcelona Trac, L & P	August	2923,804	2715,020	23,868,776	20,061,804
Baton Rouge Elec Co	August	43,839	36,622	366,705	302,901
Beaver Valley Tract	August	49,383	61,008	455,862	469,830
Binghamton L, H & P	August	73,060	64,796	567,839	446,378
Blackstone V G & El	August	300,332	256,753	2,284,213	2,102,521
f Brazilian Tr L & P, Ltd	August	15744000	11837000	111420000	84,622,000
Bklyn Rap Tran Syst					
a Bkln City RR (Rec)	July	964,760	925,274	6,595,484	6,061,139
a Bkln Heights (Rec)	July	5,853	5,096	42,363	46,563
Bkln Queens Co & Subs	July	206,563	168,438	1,284,684	1,080,787
Coney Isl & Brooklyn	July	320,300	270,335	1,633,814	1,466,865
Coney Isl & Graves'd	July	41,281	35,220	87,188	79,628
Nassau Electric	July	434,989	588,073	2,729,365	3,709,420
New York Consol'd	July	1939,681	1,796621	12,980,398	12,258,205
South Brooklyn	July	110,997	116,691	556,145	549,009
Cape Breton Elec Co	August	65,047	56,886	442,907	397,490
Carolina Pr & Lt Co	August	126,359	124,601	*1,661,085	*1,490,696
Cent Miss Vall Elec Co	August	42,604	40,765	337,138	317,768
Chattanooga Ry & Lt	August	112,360	107,817	882,179	863,887
Cities Service Co	September	720,269	2074,085	------	------
Citizens Trac & subsid	August	76,434	87,960	639,962	647,318
City Gas Co, Norfolk	September	62,221	69,443	684,282	641,169
Cleve Painesv & East	August	71,663	83,369	524,154	532,409
Colorado Power	August	79,541	91,637	*1,102,160	*1,071,098
Columbia Gas & Elec	May	1197,409	1139,390	6,805,308	6,467,439
Columbus Electric	July	140,994	132,185	999,881	915,889
Com'w'th P, Ry & Lt	August	2372,209	2627,694	20,593,588	20,178,684
Connecticut Pow Co	August	123,889	119,512	956,406	949,609
Consumers Power Co	August	1068,107	1168,063	9,265,107	9,102,419
Cumb County P & Lt	July	283,508	296,428	1,863,391	1,726,197
Dayton Pow & Lt Co	August	301,384	280,028	2,681,893	2,348,170
Detroit Edison Co	August	1732,532	1689,829	15,028,093	13,672,948
Duluth-Sup Trac Co	August	142,916	159,968	1,197,360	1,290,807
Duquesne Lt Co subs light & power cos	August	1209,994	1125,916	10,749,628	9,534,863
E St Louis & Suburb	August	294,108	376,321	2,556,931	2,683,991
East Texas Elec Co	August	135,598	145,136	1,134,946	1,042,918
Eastern Shore Gas & El	August	41,440	42,719	328,678	316,775
Eastern Texas El Co	July	140,089	138,389	999,348	897,782
Edison El Ill of Brock	August	91,809	99,497	799,695	868,928
Elec Lt & Pow Co of Abington & Rockl'd	August	28,989	37,482	219,531	232,225
El Paso Electric Co	August	187,746	155,410	1,518,753	1,223,204
Erie Lt Co & subsids	August	65,333	96,665	657,966	766,871
Fall River Gas Works	August	86,594	73,780	653,054	560,850
Federal Lt & Trac Co	August	371,501	349,560	3,168,575	2,965,924
Ft Worth Pow & Lt	August	209,777	253,681	1,500,249	1,507,923
Galv-Houston Elec Co	August	316,201	339,860	2,521,800	2,437,857
Gen G & El & SubCos	August	904,998	985,177	7,405,609	7,110,287
Georgia Lt & Power	June	129,573	132,687	840,889	828,144
Great West Power Sys	August	602,930	596,096	4,811,896	3,969,323
Harrisburg Ry Co	July	42,530	35,507	291,203	255,084
Haverhill Gas Lt Co	August	1045,458	793,107	8,454,897	7,350,392
Honolulu R T & Land	August	39,529	35,777	7,409,439	6,557,285
Houghton Co El Lt Co	August	77,422	67,217	619,761	541,574
Houghton Co Trac	August	40,417	46,619	357,341	335,733
Hudson & Manhattan	September	17,679	28,221	174,748	217,522
Huntington Dev & Gas	August	851,394	796,760	7,739,425	6,584,217
Idaho Power Co	August	84,959	117,708	708,967	1,044,315
Illinois Traction Co	August	219,555	231,509	1,500,126	1,508,701
Interboro R T System	August	1745,698	1683,290	14,363,617	13,288,629
Keokuk Electric Co	August	4039,132	4032,389	------	------
Keystone Telep Co	September	30,779	30,344	241,735	226,331
Key West Electric Co	August	145,182	149,184	1,297,122	1,298,604
Lake Sh Elec Ry Syst	August	18,841	22,091	175,282	171,768
Long Island Electric	July	247,331	332,896	1,760,225	2,251,848
Lowell Elec Lt Corp	August	47,259	41,299	217,236	190,191
Manhat Bdge 3c Line	July	85,541	106,076	752,023	851,613
Manhattan & Queens	July	23,134	22,625	166,380	154,869
†Market Street Ry	July	30,820	25,047	191,540	152,111
Metropolitan Edison	August	757,584	------	3,112,973	------
Milw Elec Ry & Lt Co	August	204,006	227,115	1,730,433	1,768,300
Miss River Power Co	August	1419,284	1679,145	*18803313	*17586084
Munic Serv Co & sub	August	221,729	241,995	1,811,504	1,757,613
Nashville Ry & Lt Co	August	197,722	215,260	*2,577,867	*2,304,638
Nebraska Power Co	August	301,421	278,192	2,517,245	2,427,307
Nevada-Calif Edison	August	246,633	224,382	2,026,993	1,837,689
		300,604	281,621	2,203,068	2,086,360

Name of Road or Company.	Latest Gross Earnings. Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
N Eng Co Pow Sys	June	427,406	486,254	2,587,061	2,760,159
New Jersey Pow & Lt	August	37,139	41,105	290,788	283,355
Newp N & H Ry G & E	August	227,436	267,132	1,835,565	1,824,584
New York Dock Co	August	421,946	513,604	3,920,479	3,738,035
N Y & Long Island	July	60,022	57,193	338,472	293,712
N Y & Queens County	July	118,962	115,308	735,593	666,608
b New York Railways	July	829,621	786,881	5,539,696	4,676,071
b Eighth Avenue	July	101,868	95,704	697,224	556,388
b Ninth Avenue	July	44,040	38,444	316,560	204,396
No Caro Pub Serv Co	August	88,010	87,967	731,750	659,471
Nor'n Ohio Elec Corp	August	684,610	935,193	5,800,547	7,497,432
Northw Ohio Ry & P	August	49,759	55,665	311,897	289,315
North Texas Elec Co	August	279,135	336,192	2,417,080	2,582,263
Ocean Electric	July	61,405	48,613	168,770	138,782
Pacific Pow & Lt Co	August	269,702	229,724	*1,930,682	*1,664,566
Paducah Electric Co	Augu t	41,050	39,943	343,458	314,533
Penn Cent Lt & Pow	August	181,026	202,539	*2,389,899	*2,155,320
Penn Edis Co & Subs	August	186,862	186,271	1,542,233	1,400,021
Pennsylv Pr & Lt Co	August	818,179	668,009	*9,438,791	7,668,771
Pennsylv Util System	May	183,518	162,840	1,025,308	851,865
Philadelphia Co and Subsid Nat Gas Cos	August	434,284	902,134	7,053,093	10,043,874
Philadelphia Oil Co	August	51,285	128,475	768,303	1,177,619
Phila & Western	September	71,379	76,905	603,665	588,886
Phila Rap Transit Co	September	3340,688	3093,944	31,511,638	27,854,519
Pine Bluff Co	August	75,208	81,586	*785,882	*699,637
Portland Gas & Coke	August	250,658	198,895	2,342,759	1,632,906
Portland Ry, Lt & Pow	August	781,547	807,751	6,620,735	6,120,882
Puget Sd Pow & Lt Co	August	758,039	764,234	6,640,381	6,439,593
Reading Tran & Lt Co	August	259,039	266,611	1,998,182	2,010,942
Republic Ry & Lt Co	August	560,847	737,310	*7,916,312	*7,695,379
Richmond Lt & RR	July	89,558	83,440	333,834	369,347
Rutland Ry, Lt & P	August	45,279	54,287	359,127	355,277
Sandusky Gas & El Co	August	37,633	62,364	445,249	452,330
Sayre Electric Co	August	14,108	13,683	124,492	100,781
Second Avenue	July	100,148	91,965	557,329	454,850
17th St Incl Plane Co	August	4,380	4,546	29,733	28,440
Sierra Pacific Elec Co	August	76,683	66,084	578,851	516,471
Southern Calif Edison (wholesale basis)	August	1455,357	1401,741	9,784,406	8,158,931
South Can Power Co	August	66,539	60,187	------	------
Southwest P & Lt Co	July	760,870	731,865	*10201240	*7,697,756
Tampa Electric Co	August	139,004	113,022	1,142,474	890,587
Tennessee Power Co	August	190,836	203,466	1,578,689	1,600,522
Tennessee Ry, L & P	August	523,511	503,835	4,341,903	4,221,941
Texas Elec Ry	August	235,064	304,395	*3,157,300	*3,327,008
Texas Pow & Lt Co	July	351,832	362,763	2,779,275	2,405,926
Third Avenue *System*	August	1165,143	1108,361	9,667,411	7,965,609
Twin City Rap Tr Co	August	1103,276	1043,869	9,230,471	8,243,111
United Gas & El Corp	August	952,282	962,314	*12502395	*11563165
Utah Power & Light	August	549,280	531,642	4,410,402	4,246,086
l Utah Securities Corp	August	686,642	695,212	*8,766,982	*8,077,363
Ver't Hydro El Corp	August	38,474	53,348	316,293	362,081
Virginian Ry & Power	September	837,153	867,210	7,609,054	7,229,211
Winnipeg Electric Ry	August	406,301	368,616	3,667,657	3,406,068
Yadkin River Pr Co	August	92,180	69,260	*1,032,376	*782,643
Youngs & Ohio Riv RR	August	49,452	58,943	367,930	397,506

a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court, declined to continue payment of the rental: therefore, since Oct. 18 1919, the Brooklyn City RR. has been operated by its owners. *b* The Eighth Avenue and Ninth Avenue RR. companies were formerly leased to the New York Railways Co., but these leases were terminated on July 11 1919, respectively, since which dates these roads have been operated separately. *c* Includes Milwaukee Light, Heat and Traction Co. *d* Includes all sources. *e* Includes constituent or subsidiary companies. Earnings given in milreis. *g* Subsidiary cos. only. *h* Includes Tennessee Railway, Light & Power Co., the Nashville Railway & Light Co., the Tennessee Power Co. and the Chattanooga Railway & Light Co. *i* Includes both subway and elevated lines. *j* Of Abington & Rockland (Mass.). *k* Given in pesetas. *l* These were the earnings from operation of the properties of subsidiary companies. * Twelve months ended July 31. † Started operations April 1 1921.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earningswith charges and surplus reported this week:

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Appalachian Power Co	Sept '21	213,582	*z*96,409	56,881	39,528
	'20	217,309	*z*109,473	56,525	52,948
12 mos ending Sept 30	'21	2,493,624	*z*1,051,467	678,706	372,761
	'20	2,050,191	*z*943,044	639,395	303,649
Cities Service Co	Sept '21	720,269	681,768	170,823	510,945
	'20	2,074,085	2,012,040	167,154	1,844,886
12 mos ending Sept 30	'21	15,866,065	15,275,928	2,079,170	13,196,758
	'20	23,818,909	23,119,094	1,931,244	21,187,850
Citizens Trac Co & Subsidiaries	Aug '21	76,434	19,802	9,025	10,777
	'20	87,960	19,445	8,370	11,075
12 mos ending Aug 31	'21	1,001,723	284,858	106,411	178,446
	'20	920,448	221,863	93,164	128,699
City Gas Co of Norfolk	Sept '21	62,221	*z*21,250	7,599	13,651
	'20	69,443	*z*12,151	7,470	4,681
9 mos ending Sept 30	'21	684,282	*z*210,782	74,097	136,685
	'20	641,169	*z*153,485	65,513	87,972
Columbia Gas & Elec Co—					
12 mos ending Sept 30	'21	14,854,043	*z*9,816,197	5,310,791	4,505,406
	'20	14,124,768	9,589,940	5,041,071	4,548,869
Detroit Edison Co	Sept '21	1,750,782	423,417	299,560	123,857
	'20	1,801,269	306,779	225,134	81,645
9 mos ending Sept 31	'21	16,778,876	4,217,902	2,524,447	1,693,455
	'20	15,474,217	2,768,472	1,730,270	1,038,202
Eastern Shore Gas & Elec Co & Subs	Aug '21	41,440	8,889	8,201	688
	'20	42,719	5,617	6,637	—1,020
12 mos ending Aug 31	'21	519,341	123,869	89,932	33,937
	'20	477,231	115,821	76,564	39,257
Erie Lt Co & Subs	Aug '21	65,333	20,244	15,468	4,776
	'20	96,665	35,935	15,133	20,802
12 mos ending Aug 31	'21	1,121,470	371,570	183,232	188,338
	'20	1,084,075	406,844	180,481	226,363
Federal Lt & Trac	Aug '21	371,501	104,801	54,530	50,271
	'20	349,560	77,633	55,373	22,260
8 mos ending Aug 31	'21	3,168,575	957,305	441,620	515,685
	'20	2,965,924	928,320	444,059	484,261
Hudson & Manhattan	Sept '21	851,394	351,306	337,086	*k*14,220
	'20	796,760	349,468	340,505	*k*8,963
9 mos ending Sept 31	'21	7,739,425	3,179,177	3,068,842	*k*110,335
	'20	6,584,217	2,537,516	3,063,615	*k*—526,099
Interboro Rapid Transit	Aug '21	4,039,132	1,191,456	1,797,245	*—605,789
	'20	4,032,389	1,055,952	1,714,434	*—658,482
2 mos ending Aug 31	'21	8,056,200	2,249,861	3,594,618	*—1,344,757
	'20	8,116,013	2,207,927	3,409,834	*—1,201,907
Municipal Serv Co & Subsidiaries	Aug '21	197,722	*z*61,353	10,655	50,698
	'20	215,260	*z*47,831	9,987	37,844
12 mos ending Aug 31	'21	2,577,867	*z*766,286	129,137	637,149
	'20	2,304,638	*z*582,442	115,094	467,348
Pacific Power & Light Co	Aug '21	269,702	122,125	57,988	64,137
	'20	229,724	103,666	50,285	53,381
12 mos ending Aug 31	'21	2,930,075	1,388,736	658,469	730,267
	'20	2,459,890	1,125,921	535,521	590,400

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Penn Central Lt & Pow Co & Subsids	Aug '21	181,026	60,086	30,133	29,953
	'20	202,539	67,792	27,328	40,464
12 mos ending Aug 31	'21	2,389,899	824,727	346,511	478,216
	'20	2,155,320	744,868	347,955	396,913
Phila Rap Tran Co	Sept '21	3,340,688	x849,903	815,944	43,959
	'20	3,093,944	x602,480	820,872	—218,392
9 mos ending Sept 30	'21	31,511,638	x8,349,303	7,368,760	980,543
	'20	27,854,519	x6,986,671	7,356,843	—370,172
Virginia Ry & Power Co	Sept '21	837,153	x253,243	191,722	61,521
	'20	867,210	x224,946	187,354	37,592
9 mos ending Sept 30	'21	7,609,054	x2,365,992	1,716,523	649,469
	'20	7,229,211	x2,267,608	1,687,312	580,296

— Deficit. x After allowing for other income received.

* Exclusive of deficit accruals under the provisions of contract No. 3 and related certificates, which under these agreements with the city are payable from future earnings.

k After full interest on adjustment income 5% bonds amounting to $137,925 per month.

New York Street Railways.

Companies.		Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
		$	$	$	$
aBklyn City RR (Rec)	July	964,760	925,274	174,929	96,951
	Jan 1 to July 31	6,595,484	6,061,139	1,015,863	214,431
aBklyn Heights (Rec)	July	5,853	5,096	5,287	—661
	Jan 1 to July 31	42,363	46,563	4,582	20,167
Bklyn Qu Co & Sub (Rec)	July	206,563	168,438	53,594	12,098
	Jan 1 to July 31	1,284,684	1,080,787	225,977	5,774
Coney Isl & Bklyn (Rec)	July	320,300	270,335	107,437	57,800
	Jan 1 to July 31	1,633,814	1,466,865	367,876	159,117
Coney Isl & Gravesend	July	41,281	35,220	24,445	18,801
	Jan 1 to July 31	87,188	79,628	24,835	10,780
Nassau Electric (Rec)	July	439,989	588,073	123,695	46,611
	Jan 1 to July 31	2,729,365	3,709,420	473,864	61,343
N Y Consol (Rec)	July	1,939,681	1,796,621	433,881	422,959
	Jan 1 to July 31	12,980,398	12,258,205	2,645,262	2,686,362
South Brooklyn	July	110,997	116,691	50,897	56,196
	Jan 1 to July 31	556,145	549,009	174,329	119,576
bNew York Railways	July	829,621	786,881	19,113	—15,937
	Jan 1 to July 31	5,539,696	4,676,071	—101,578	—507,241
bEighth Ave RR	July	101,868	95,704	—1,089	—15,603
	Jan 1 to July 31	697,224	556,388	—95,512	—238,566
bNinth Ave RR	July	44,040	38,444	—10,843	—7,643
	Jan 1 to July 31	316,560	204,396	—168,323	—83,176
Interboro Rapid Transit System—					
Subway Division	July	2,473,247	2,441,632	753,896	813,769
	Jan 1 to July 31	20,494,213	19,426,756	7,485,801	8,005,778
Elevated Division	July	1,543,820	1,641,992	253,529	285,668
	Jan 1 to July 31	11,585,397	11,935,052	2,169,394	2,520,959
Manhattan Bdge 3c Line	July	23,134	22,625	345	2,317
	Jan 1 to July 31	166,380	154,869	9,610	12,216
Second Ave (Rec)	July	100,148	91,965	—4,393	10,473
	Jan 1 to July 31	557,329	454,850	—86,292	—98,062
N Y & Queens County	July	118,962	115,308	—23,245	—15,029
	Jan 1 to July 31	735,593	666,608	—233,774	—122,032
Long Island Electric	July	47,259	41,299	15,514	12,120
	Jan 1 to July 31	217,236	190,191	8,840	14,936
Ocean Electric	July	61,405	48,613	38,260	27,548
	Jan 1 to July 31	168,770	138,782	63,868	18,422
Manhat & Queens (Rec)	July	30,820	25,047	5,110	2,606
	Jan 1 to July 31	191,540	152,111	17,184	13,490
Richmond Lt & RR (Rec)	July	89,558	83,440	12,500	14,473
	Jan 1 to July 31	333,834	369,347	—180,821	—55,976
N Y & Long Island	July	60,022	57,193	2,921	6,210
	Jan 1 to July 31	338,472	293,712	—56,723	—39,068

Note.—All the above net earnings are after deducting taxes.

a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court, declined to contir ue payment of the rental; therefore, since Oct. 18 1919, the Brooklyn City RR. has been operated by its owners.

b The Eighth Ave. and Ninth Ave. Railroad Companies were formerly leased to the New York Railways Co., but these leases were terminated on July 11 1919 and Sept. 26 1919, respectively, since which date these roads have been operated separately.

FINANCIAL REPORTS.

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Sept. 24. The next will appear in that of Oct. 28.

Alabama Great Southern Railroad Company.

(*44th Annual Report—Year ended Dec.* 31 1920.)

President Fairfax Harrison Oct. 5 1921, wrote in subst.:

Income Account.—The operating income remaining after deduction of expenses and taxes for the 10 months from March 1 1920, when Federal operation ceased, amounted to $2,057,518, to which should be added $283,863 of Federal compensation for January and February ,thus producing $2,341,381 of income comparable with $1,703,180 of "standard return" under the Federal Control Act for the year 1919, an increase of $638,201. Income from sources other than operation, principally interest and dividends on securities owned, amounted to $236,193, an increase of $55,220 over the preceding year. After provision for interest, rentals and miscellaneous charges amounting to $918,406, there remained an income balance of $1,659,168, an increase of $412,987 over 1919. Dividends of 7% were paid on each class of stock and a balance of $873,350 carried to the credit of profit and loss.

Settlement with the U. S. RR. Administration.—A final settlement of accounts with the U. S. RR. Administration arising out of Federal operation of the company's property during the 26 months from Jan. 1 1918 to Feb. 29 1920 has been made, as a result of which the Administration has paid to the company $1,530,000 in cash and the slate has been wiped clean on both sides. The items on which this settlement was based were as follows:

Credits to the Company, $8,360,192—	
Money & other cash assets of the co. delivered to the Administration on Jan. 1 1918	$3,714,999
"Standard return" for 26 months	3,830,374
Sundry items, consisting of depreciation, undermaintenance & interest, as finally negotiated	814,819
Credits to the Administration, $6,830,192—	
Current liabilities of the co., consisting of wages, supply bills, traffic balances, & other obligations, incurred prior to Jan. 1 1918 and paid by the Administration	3,548,330
Payments by the Administration, to or for account of the co., for interest charges, divs., &c., during the period of Federal operation	2,186,900
Additions & betterments to the property paid for by the Admin	955,895
Value of materials & supplies delivered to the co. by the Admin. on March 1 1920 in excess of the value of materials and supplies delivered to the Administration by the co. on Jan. 1 1918	139,067

INCOME STATEMENT FOR CALENDAR YEARS.

	1920.	1919.
Operating revenues—10 mos., Mar.-Dec. 1920	$9,805,561	
Operating expenses—10 mos., Mar.-Dec. 1920	7,661,510	
Taxes	283,053	Property
Uncollectible revenues	650	operated by
Hire of equipment	Cr.287,303	U. S. RR.
Joint facility rents	90,134	Administr'n
Operating income—10 mos., Mar.-Dec. 1920	2,057,518	
Certified standard return under Federal Control Act Jan.-Feb. 1920	283,863	
Oper. inc. 10 mos., standard return 2 mos., 1920	$2,341,381	
Standard return—12 months 1919	---------	$1,703,180
Non-Operating Income—		
Miscel. rent income & income from rail leased	$11,018	$3,782
Dividend income	137,358	134,940
Income from funded securities	11,331	14,684
Income from unfunded securities & accounts	33,914	16,784
Miscellaneous income	42,572	10,782
Total non-operating income	$236,193	$180,972
Total gross income	$2,577,574	$1,884,152
Deductions—Rent for leased roads	$18,216	$18,216
Separately operated properties	224,972	41
Interest on unfunded debt	3,258	11,894
Corporate expenses	5,798	32,269
War taxes	157,800	76,500
Miscellaneous income charges	3,110	534
Interest on funded debt	465,239	461,918
Interest on equipment obligations	40,012	36,600
Balance of income over charges	$1,659,168	$1,246,180
Dividends of 7% on Preferred stock	236,624	236,625
Dividends of 7% on Ordinary stock	548,100	548,100
Additions and betterments charged to income	1,093	------
Balance carried to credit of profit and loss	$873,350	$461,456

TRAFFIC STATISTICS FOR CALENDAR YEARS.

Operations—	1920.	1919.	1918.	1917.
Average miles operated	313	313	312	312
Passengers carried	1,173,303	1,235,036	1,156,105	1,036,624
Passengers carried 1 m.	81,387,423	93,468,232	101,699,083	84,231,639
Rate per pass. per mile	3.08 cts.	2.65 cts.	2.31 cts.	2.08 cts.
Revenue tons carried	5,702,772	5,463,638	5,302,003	4,934,731
do do 1 mile	928,543,723	838,745,409	807,423,366	766,402,808
Rate per ton per mile	0.90 cts.	0.89 cts.	0.79 cts.	0.64 cts.
Av. train load, rev. tons	659.92	676.81	518.92	549.78
Gross earns. per mile	$37,346	$33,601	$29,771	$22,900

OPERATING STATEMENT FOR CALENDAR YEARS.

[Road operated by U. S. RR. Admin. from Jan. 1 1918 to Feb. 29 1920.]

Operating Revenues—	1920.	1919.	1918.	1917.
Freight	$8,345,701	$7,470,847	$6,371,191	$4,889,079
Passenger	2,507,382	2,476,753	2,356,194	1,753,438
Mail, express, &c	807,785	523,080	517,956	494,468
Incidentals, &c	42,564	59,059	51,294	14,070
Total oper. revenues	$11,703,432	$10,529,739	$9,296,635	$7,151,055
Opera ing Expenses—				
Maint. way & structures	$1,325,738	$1,513,344	$734,759	$636,853
Maint. of equipment	2,675,990	2,587,465	2,323,722	1,466,266
Traffic expenses	252,359	160,372	147,681	196,644
Transportation expenses	4,655,846	3,906,049	3,679,411	2,261,268
General expenses	305,706	223,988	172,742	146,058
Miscel. operations	98,336	88,849	52,965	43,011
Transport. for invest	Cr.553	Cr.16,292	Cr.7,767	Cr.15,689
Total oper. expenses	$9,313,423	$8,463,777	$7,103,515	$4,734,410
Net operating revenue	$2,390,010	$2,065,963	$2,193,120	$2,416,645
Taxes accrued, &c	333,046	286,432	267,707	403,636
Operating income	$2,056,964	$1,779,530	$1,925,413	$2,013,008

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1920. $	1919. $	*Liabilities*—	1920. $	1919. $
Inv. in road and equipment	24,447,662	24,207,795	Ordinary stock	7,830,000	7,830,000
Misc. phys. prop.	32,217	12,271	Preferred stock	3,380,350	3,380,350
Affiliated Cos.—			Funded debt	9,518,890	9,527,152
Stocks	1,548,557	1,546,557	Equip. tr. oblig.	770,000	715,000
Bonds	481	481	Govt. grants	1,500	1,500
Notes	299,807	299,807	Bills payable	------	200,000
Advances	60,179	55,843	Accts. & wages	1,071,782	17,273
Other investments	50	50	Int. & divs. mat'd	173,630	188,322
U. S. Govt.—acc. compensation	------	1,337,759	Def. liabilities	30,307	3,184
Cash	710,507	45,393	U. S. Govt. def. liabilities	------	3,269,988
Special deposits	165,959	175,118	Traffic & car bal.	156,819	400
Agts. & conduc. bal	22,955	------	Miscel. accounts	521,834	11 453
Materials & suppl.	992,682	------	Accrued accounts	82,568	6 578
Traffic, &c., bal.	604,217	6,505	Accr. int. & rents	50,493	36 668
Misc. accts. receiv	738,914	116,116	Declared div.	118,312	118 312
Other curr. assets	a848,362	436,792	Taxes	248,959	90,526
Deferred assets	4,254	52,025	Insur. reserve	------	20,048
Claim against U. S. Government	2,876,979	------	Oper. reserve	218,982	90,278
U. S. Govt. def. assets	------	4,333,170	Accr. deprec.	1,899,616	1,827,151
Unadjusted debs.	544,515	81,435	Oth. unadj. credits	471,388	38,881
U. S. Govt.—unadjusted debits	1,051,032	1,329,789	U. S. Govt.—Unadjust. credits	1,930,108	883,404
			Add to prop. thru inc. & surplus	c38,650	35,805
			Profit and loss	6,535,147	5,744,634
Total	35,049,334	34,036,907	Total	35,049,334	34,036,907

a Including U. S. Liberty bonds and U. S. Treasury certificates of indebtedness.

c Since June 30 1907.—V. 110, p. 2191.

Lehigh Valley Coal Company.

(*Revised Financial Statement Dec.* 31 1920.)

The following statement from the Philadelphia News Bureau has been revised for the "Chronicle" and the same pronounced "substantially correct." The statement is published in connection with the segregation plan of the Lehigh Valley RR. (see V. 113, p. 1574, 1674). See also under "General Investment News" below.

Value of Unmined Coal.—Value of unmined coal is always a question surrounded by much uncertainty. It depends not alone on the quality of the coal but also on the depths at which it lies in the ground and the varying costs of getting it out. Some leased coal lands are so favorably situated with respect to low cost mining that they will yield a profit to the operation after payment of royalties as high as 70 cents a ton while others are not profitable on a 25-cent royalty basis.

Therefore the coal lands holdings of such big anthracite companies as Reading and Lehigh Valley are of more or less problematical value and are so recognized by trade authorities. This gives a "mystery" phase to security values of the anthracite companies, which in some quarters, from time to time, has been alluded to as undisclosed assets.

Estimated Unmined Coal of Company.—It is believed that Lehigh Valley Coal Co. properties and plant, carried on its books at $27,337,344, are valued very conservatively, to express it mildly, but on the other hand experts say that very misleading conclusions might be reached by attempting off-hand to put a value on 600,000,000 to 750,000,000 tons of unmined coal, a considerable part of which is virgin territory. Many of the questions affecting the value can only be definitely determined by actual mining operations.

Averaged $3,000,000 *Net.*—The usual basis, where possible, for judging values of coal properties is the earning power. In the case of the Lehigh

Valley Coal Co., while details of income account are not published, the net available for dividends was $4,706,270 in 1920 and the average for the 4 last years is just a trifle over $3,000,000 per annum.

Earnings of $2,100,000 capitalized at 7% would take care of the $30,000,000 proposed Preferred stock, and on the basis of the 4-year average net income from regular sources there would be a balance of over $900,000 to support the present $9,465,000 Common share capital, a return of about 10%.

1920 Production.—Considering the question of values from the angle of production, it may be observed that the Lehigh Valley Coal Co. and tenants produced 7,900,000 tons of coal in 1920. This indicates a net profit in that year of something over 50 cents a ton which is not out of line with some anthracite companies with favorable operating costs.

INCOME ACCOUNT YEARS ENDED DECEMBER 31.

	1920.	1919.	1918.	1917.
Net income	$4,706,270	$3,223,370	$1,658,141	$2,427,827
Miscel. credit adjustm'ts	23,532	84,505	x2,228,048	3,637
Previous surplus	10,600,631	8,095,230	6,238,690	6,205,002
Total surplus	$15,330,433	$11,403,105	$10,124,879	$8,636,466
Dividends	12,713,601	802,474	2,029,650	2,397,777
Surplus Dec. 31	$2,616,832	$10,600,631	$8,095,230	$6,238,690

x Includes excess over book value of properties sold.

Net income as shown above is after depreciation charges, reserves, taxes, &c., but includes a period when war conditions permitted unusually good earnings.

Stock at Nominal Figure.—As the Lehigh Valley RR. has owned all of the $9,465,000 Common stock, no necessity arose for augmenting the share capital of the Coal Co. and there was no reason why it could not be at a nominal figure. But last year the Lehigh Valley RR., in anticipation of the segregation, appropriated to itself a plum in the shape of a $12,713,601 cash dividend. This reduced the Coal Co. surplus from $10,600,632 on Dec. 31 1919 to $2,616,832 on Dec. 31 1920.

COMPARATIVE GENERAL BALANCE SHEET DEC. 31.

Assets—	1920.	1919.	1916.
Properties and plant	$27,337,344	$26,185,706	$25,951,313
Securities owned	663,211	7,396,703	200,000
Adv. for coal mining rights	3,815,757	4,281,507	4,399,763
Cash on hand, &c	2,460,281	3,550,807	4,240,475
Other current assets	7,473,612	4,371,659	2,679,857
Deferred and suspended assets	353,136	1,116,211	695,863
Trustee's sinking fund	3,085,944	2,896,033	2,614,390
Insurance fund	230,008	163,573	152,585
Strip. in adv. mining	262,664	277,286	------
Total	$45,681,957	$50,239,485	$40,934,246
Liabilities—			
Capital stock	$9,465,000	$9,465,000	$1,965,000
Funded debt	11,673,000	11,683,000	19,540,000
Current liabilities	4,932,502	3,567,269	2,025,246
Deferred & suspended liabilities	1,441,301	1,193,709	1,442,580
Depreciation & other reserves	15,553,322	13,729,875	9,756,418
Profit and loss	2,616,832	10,600,632	6,205,002
Total	$45,681,957	$50,239,485	$40,934,246

It is assumed in financial circles that the plan for the $30,000,000 Preferred stock dividend will call for a revaluation of the Coal Co. lands. After the $30,000,000 Lehigh Valley Coal 7% Preferred, according to the terms of the plan proposed, will be the Common stock, which will be represented by 242,432 trustee certificates, issued to Lehigh Valley RR. stockholders (which is one-fifth the number of Lehigh RR. shares), if this feature of the plan is retained after it is amended to meet the Government's objections.

On the trustee certificates, the balance of $900,000 average earnings mentioned above would mean $3 72 a share. As has before been pointed out, excessive reserves charged out by the company may not disclose the full earning capacity.

It would appear that the Lehigh Valley Coal Co. has been very liberal in setting up reserves as they have increased from $9,756,418 in 1916 to $15,553,322 in 1920.—V. 113, p. 1682.

Kanawha & Michigan Railway.

(Report for Fiscal Year ending Dec. 31 1920.)

President Alfred H. Smith, New York, writes in substance:

Operation.—The operation of the road under Federal control ended at 12:01 a. m. March 1 1920, the company resuming possession, but the company for the six months to Sept. 1 1920 was guaranteed a railway operating income not less than one-half the amount named in its contract with the Government as annual compensation.

Rates.—The Inter-State Commerce Commission by order of July 29 1920 granted an increase, effective Aug. 26 1920, in freight rates in Eastern Group territory of 40% and of 33 1-3% between points in Eastern Group territory and other territories. It also granted an increase in passenger rates of 20%, with a surcharge on Pullman fares of 50% accruing to the carriers. These increases were not immediately allowed by the States of Ohio and West Virginia as to Intra-State rates, so that the full effect of the advance was not measured by the percentages for inter-State traffic.

Traffic Results.—There were 5,270,432 tons of revenue freight carried during the year, an increase of 857,886 tons over 1919. The principal increase was in bituminous coal, of which 724,535 tons more were carried than in 1919, when shipments were below normal due to the armistice of November 1918, the influenze epidemic and considerable stocks on hand. In 1920, however, the shipments were on a more nearly normal basis.

There were 1,288,863 passengers carried during the year 1920, a decrease of 55,420 as compared with 1919. There was a decrease of 127,250 in commutation passengers, or nearly 50% as compared with 1919, due to the abandonment of Government activities at Nitro, W. Va. Partially offsetting the effect of the decrease in the number of passengers was the increase in rates ordered by the Inter-State Commerce Commission. This is reflected in the average revenue per passenger per mile, which increased from 2.63 cents in 1919 to 2.85 cents in 1920.

Mail.—The Inter-State Commerce Commission in Jan. 1920 established increased rates from Nov. 1 1916 for transportation of mail, which, under the same order, were increased 25% on Jan. 1 1918. The company thus received as additional compensation for the period Nov. 1 1916 to Dec. 31 1917 approximately $6,700, while the RR. Administration received for the period of Federal control $28,000.

Wages.—The substantial increases in pay and the changes in working conditions during and since Federal control have created a situation which is giving the company grave concern.

Under rule 60 of the shop crafts agreement, which provides that employees who are required to check in and out on their own time will be paid one hour extra at the close of each week, and under rule 3 in the same agreement, which provides 20 minutes without loss of pay for lunch, this company incurs a substantial additional annual expense. The abolition of piece work in the shops of the company has also been the cause of heavy additional expense.

Rolling Stock.—The condition of the company's equipment at the end of Federal control has caused an unusual outlay for repairs, which are still under way.

Coal.—There was a substantial increase in the cost of fuel.

Federal Settlement.—Final settlement of accounts with the RR. Administration for the period of Federal control has not been effected. The settlement also with the Government is for the guaranty period—six months, March to August 1920—in connection with the guaranty provision of the Transportation Act, is progressing.

Taxes.—The decrease of $42,037 in war taxes is a result of a change in method of accounting since Aug. 31 1920, taxes for the last four months of the year having been included in railway tax accruals.

Fiscal Results.—The net corporate income for the year was $920,414, a decrease of $84,056 as compared with 1919. After dividends, aggregating 5%, there remained for the year a surplus to be carried to profit and loss of $470,414.

Equipment Trust.—The cost of 500 freight cars and 3 locomotives allotted to the company by the Director-General during Federal control has been financed with the aid of a 6% 15-year equipment trust dated Jan. 15 1920, the balance due to be deducted from the equipment depreciation and retirement credits arising in the company's favor under the standard contract with the Director-General. The total cost of the equipment will amount to approximately $1,364,000. Notes have been issued to the amount of $1,023,000.

Other Obligations.—On its 10-year 6% note dated Dec. 23 1920 the company borrowed from the New York Central RR. $256,000 for additions and betterments to way and structures and equipment. (V. 112, p. 162.)

On the other hand, payments of installments on equipment trusts of 1912 and 1914 during the year have aggregated $240,000.

Sale of Gauley & Eastern Ry.—By deed dated Feb. 24 1920 the Gauley & Eastern Ry. Co., the capital stock of which was then owned by this company, conveyed its entire railroad extending from Gauley Bridge to Belva, W. Va., to the Kanawha & West Virginia RR. Co. for a consideration of $590,000, which was paid by the latter company in its 5% 1st Mtge. bonds, due July 1 1955. These bonds were taken by this company in payment of the indebtedness of $590,000 of the Gauley & Eastern Ry. Co. to this company, representing amounts advanced to, or assumed by this company for account of, the Gauley & Eastern RR. Co. for construction of its road. The Gauley Co. was thereupon dissolved.

Property Account.—Expenditures during the year for improvements on property, as shown in detail elsewhere, were as follows: Improvements on owned property used in operation, $106,313; equipment purchased and acquired less equipment retired, $79,334; total, $185,647; less value of coal and timber land transferred to miscellaneous physical property account, $136,330; net increase in road and equipment investment, $49,317.

The cost of the equipment allotted to the company by the Director-General of Railroads was included in the improvements to property contained in the reports for 1918 and 1919.

INCOME ACCOUNT FOR CALENDAR YEARS.

Year Ended—	*Dec.* 31 '20.	*Dec.* 31 '19.
Net railway oper. inc. (corporate acct.) Sept. 1 to Dec. 31, inclusive	$524,134	------
Compensation for use of property Jan. 1 to Feb. 29	215,857	------
Additional compensation accrued acct. completed add'ns & betterments—Jan. 1 to Feb. 29	33,398	------
Guaranteed net railway oper. inc. under Transportation Act March 1 to Aug. 31, $686,410; less audited items applicable to period prior to 1918, $6,139	680,271	------
Total (compared with compensation accrued in 1919 under contract with Director-General of Railroads)	$1,453,660	$1,379,651
Income from funded securities	$29,709	$1,324
Income from unfunded securities and accounts	52,020	65,741
Miscellaneous income	11,891	11,755
Gross income	$1,547,281	$1,458,471
Interest on funded debt	$364,608	$299,818
Interest on unfunded debt	108,232	98,534
War taxes	54,400	96,437
Miscellaneous deductions	15,436	35,499
Less revenues and expenses applicable to period prior to Jan. 1 1918	84,189	*Cr.*76,290
Net corporate income	$920,414	$1,604,470
Dividends declared (5%)	$450,000	$450,000
Surplus for the year carried to profit & loss	$470,414	$554,470

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1920.	1919.	1918.	1917.
Average miles operated	177	177	177	177
Operations—				
Passengers carried, No	1,288,863	1,344,291	3,415,553	1,132,515
do do 1 mile	24,213,327	25,137,836	56,166,468	20,675,622
Avge. rec. p. pass. per m	2.85 cts.	2.63 cts.	1.99 cts.	2.03 cts.
Tons (revenue) freight	5,270,432	4,412,546	6,353,985	5,544,333
do do 1 mile	565,136,973	484,820,916	682,998,158	682,492,107
Avge. receipts per ton m	0.796 cts.	0.726 cts.	0.667 cts.	0.448 cts.
Avge. tons per tr. mile	1,058	1,143	1,092	1,206
Earns. per pass. tr. mile	$2.18	$1.95	$2.90	$1.29
Earns. per fgt. tr. mile	$8.24	$8.14	$7.17	$5.31
Gross earns. per mile	$30,604	$24,489	$33,387	$20,425

OPERATING STATEMENT FOR CALENDAR YEARS.

[Road operated by U. S. RR. Admin. from Jan. 1 1918 to Feb. 29 1920.]

Earnings—	1920.	1919.	1918.	1917.
Passenger	$691,252	$660,741	$1,118,462	$ 419,191
Freight	4,501,296	3,521,721	4,552,914	3,055,085
Mail, express, &c	212,108	142,293	224,759	132,715
Total oper. revenue	$5,404,656	$4,324,755	$5,896,134	$3,606,991
Expenses—				
Maint. of way & struc	$1,078,824	$661,721	$657,737	$421,511
Maint. of equipment	1,997,833	1,619,694	1,509,671	895,700
Transportation	2,128,972	1,594,379	1,876,389	1,092,140
Traffic	45,528	31,010	32,828	41,147
General expenses, &c	174,400	168,127	130,494	92,628
Transport. for invest	*Cr.*11,699	------	------	------
Total	$5,413,858	$4,074,931	$4,207,119	$2,543,126
Net operating revenue	def.$9,202	$249,824	$1,689,015	$1,063,865

BALANCE SHEET DECEMBER 31.

Assets—	1920. $	1919. $	*Liabilities*—	1920. $	1919. $
Road & equipment	20,107,823	20,058,675	Common stock	9,000,000	9,000,000
Inv. in affil. cos.:			Mortgage bonds	4,969,000	4,969,000
Stocks	1,327,079	1,326,579	Equip. trust oblig.	2,175,186	1,136,186
Bonds	1,590,000	1,100,000	Non-negot'ble debt	770,000	200,000
Other investments	284,450	594,440	Traff. & car serv.	62,460	------
Cash	582,966	83,414	Accounts & wages	514,283	4,666
Special deposits	79,575	23,835	Miscel. accts. pay.	21,287	707
Bills receivable	52,600	52,600	Matured int., &c	68,610	89,280
Agents & conduct	106,324	------	Accrued interest	60,963	32,490
Miscell. accts. rec.	661,074	22,339	Accrued rents	------	1,578
Int. & divs. rec.	21,419	8,965	Other curr. liabil.	12,455	135
Traffic&car service	576,931	------	Accrued taxes	156,842	89,916
Material & supplies	800,675	------	Accrued deprec'n.	1,269,930	723,534
Deferred assets	303	226	Unadj. credits, &c.	342,367	1,429,327
Unadjusted debits	165,886	15,342	Operat. reserves	130,816	------
Compensation due	552,140	786,283	U. S. Govt. acct.	x3,308,611	2,494,445
U. S. Govt. accts.	a2,839,008	a2,247,861	Additions to property through income & surplus	1,070,937	1,070,937
			Profit and loss	y5,814,505	5,078,359
Total	29,748,253	26,320,559	Total	29,748,253	26,320,559

a The $2,839,008 of U. S. Govt. accounts among assets includes amounts due the company on account of cash taken over by the U. S. RR. Admin. Jan. 1 1918, $146,937; agents and conductors balances Dec. 31 1917, $8,797; material and supplies Dec. 31 1917, $781,062; assets Dec. 31 1917 collected, $376,974; cash subsequent to Dec. 31 1917, $200,000; guaranty due under Transportation Act, $608,808; equipment retired, $268,991; revenue prior to Jan. 1 1918, $248,898; other items, $198,541.

x Includes amounts due the U. S. Govt. on account of additions and betterments, $1,367,457; liabilities Dec. 31 1917 paid, $553,152; agents and conductors' balances Feb. 29 1920, $45,296; corporate transactions, $365,652; materials and supplies Feb. 29 1920, $712,230; expenses prior to Jan. 1 1918, $141,693; other items, $123,131.

y The surplus was not only increased by $470,414 shown in the above income account but also by a profit of $263,717, realized from the sale of 6,650 acres of timber and coal lands in Raleigh and Summers counties, West Virginia, to the Boone Timber Co.—V. 112, p. 162.

Stromberg Carburetor Co. of America, Inc.

(Report for the Six Months ending June 30 1921.)

CONSOLIDATED GENERAL PROFIT & LOSS STATEMENT.

Six Mos. ending June 30—	1921.	1920.	1919.
Gross income	$288,242	$622,076	$361,953
Administration and general expenses	221,698	143,369	101,498
Reserve for Federal taxes	15,000	70,000	50,000
Dividends	------	($2)150,000	($2)100,000
Balance, surplus	$51,544	$258,707	$110,455

CONSOLIDATED BALANCE SHEET.

Assets—	*June* 30 '21.	*Dec.* 31 '20.	*Liabilities*—	*June* 30 '21.	*Dec.* 31 '20.
Property & plant	$1,850,675	$1,833,024	Capital stock (75,-		
Cash	188,979	109,322	000 sh., no par,		
Notes & accts. rec.	304,609	247,529	"stated value"		
Inventories	699,894	841,702	at $5)	$375,000	$375,000
Investments	7,000	7,000	Notes payable	100,000	150,000
Deferred charges	135,336	198,223	Accts. payable &		
Patents	156,330	153,500	accrued acc'ts	51,840	133,403
			Reserve for depr.	363,133	311,954
			Res. for Fed'l tax	48,637	75,000
			Surplus	x2,404,213	2,344,943
Total	$3,342,824	$3,390,300	Total	$3,342,824	$3,390,300

x Surplus Dec. 31 1920, $2,344,943; *add* net profit for year, $51,544, and adjustment of 1920 taxes, $7,726; total as above, $2,404,213. [The annual report for the calendar year 1920 was published in V. 112, p. 2303, showing balance sheet as of Dec. 31 1919 and 1920 (not March 31 1919 and 1920.] —V. 112, p. 2303.

Washington (D. C.) Railway & Electric Co. (Incl. Potomac Power Co.)

(*Report for Calendar Year* 1920—*Earnings for Half-Year ended June* 30 1921.)

Pres. William F. Ham in January last reported in brief:

Consolidated Income Account in 1920 *Compared With* 1919.—The gross earnings (including Potomac Electric Power Co.) were $11,087,858, increase over 1919, $2,083,938; gross income (less oper. expenses, depreciation, taxes, and misc. items, $2,369,042; increase, $527,117; interest charges, $1,568,290, increase $107,981; surplus income available for dividends, etc., $800,752; increase $419,136 after providing for sinking fund requirements—P. E. P Co., $106,000 and payment of 5% Preferred dividend, $425,000, there was a balance for the year 1920—credited to profit and loss of $297,911.

Our situation has considerably improved but earnings are still far below a reasonable return upon valuations fixed by the Commission itself.

Fares.—On Jan. 6 1920, we sought a further increase in car fare. Partial relief was granted but not effective till May 1 1920. It was therefore necessary to defer the Preferred dividends ordinarily payable on March 1 and June 1.

Dividends.—With the higher fare the company was able to pay on Aug. 20 2½% on the Pref. stock and on Dec. 1 a further dividend of 2½% covering periods from Dec. 1 1919 to Dec. 1 1920. No common dividends were paid during the year.

Stockholders.—The company now has 2,300 stockholders of whom 1,293 are women, trustees, and charitable, beneficial, religious or other similar organizations.

Improvements, Additions, &c.—Rerouting has saved considerable useless mileage, and greatly reduced the congestion. We also in a small way are operating one-man safety cars, and are converting open cars into modern trail cars for economy.

Accidents.—A reduction of 22% in the number of accidents and 30% in number of claims presented.

Much track work has been necessary, notably on Connecticut Ave., at a cost of $240,500, being $134,000 per mile of single track, which is 2½ to 3 times the pre-war cost. A total of 2.65 miles of underground trolley trackage was rebuilt representing 4.2% of such trackage.

Maintenance and improvement aggregated $1,136,277, which should be the annual minimum for some time to come.

During the year the company carried 112,913,416 passengers, of whom 25,130,632 were carried on transfers. As compared with 1919, there was a decrease of 4,408,575 pay passengers carried, equal to 4.78%.

Potomac Electric Power Co.—This subsidiary has had by far the greatest year in its history. Its electric light and power customers have increased from 41,559 to 48,122, an increase of 6,563. The output of the Benning plant was 225,878,260 k. w. hours, 10.9% greater than the preceding year. Due to new customers and increased consumption the new metres installed numbered, 7,977; cable installed, feet, 534,539; wire installed, feet, 1,-202,859; conduit constructed—duct feet, 222,110; house services installed, 2,213.

The sales of electric current amounted to $4,128,766 or an increase of 21.25% over 1919.

Potomac Electric Power Co. Statistics—	1920.	1915.	1910.	1905.	1901.
Total installed meters, No.	48,122	27,755	14,004	5,861	2,953
K. W. hours sold, in millions	120	36	24	17 (in 1906)	
Population of country served	456,200		346,314		287,599
Ration of meters to population	10.5	7.4	4	1.8	1

Such expansion as indicated above has called for the expenditure of large sums of money for additional plants and extensions. During the last three years alone it has been necessary to spend $4,812,357 for such purposes and there will necessarily be equally large expenditures in the immediate and more distant future.

Financial.—The capital expenditures of the Potomac Co. for the past year amounted to $1,576,226. To pay for these improvements in part, the company was authorized to issue $1,400,000 General Mortgage 6% gold bonds, which however, it was impossible to dispose of and its needs were temporarily met by negotiating bank loans with certain of the bonds a-collateral at 75% of their par value. It is manifest that such financing is of a temporary and unsatisfactory character.

The Washington Railway & Electric Co. was also authorized during the year to issue $341,000 General Mortgage 6% bonds in order to reimburse the company for capital expenditures previously made. These bonds were likewise unmarketable and have not been issued.

The total outstanding bonded debt of the Washington Railway & Electric Co. and subsidiary companies, including the Potomac Electric Power Co., is now $31,817,350, which added to the $15,000,000 capital stock ($8,500,000 being 5% cum. Pref. and $1,500,000 common) of the parent company and and $107,250 outstanding capital stock of subsidiary companies, makes the total outstanding capital at this time $46,924,600.

Wages.—The pay roll of the Washington Railway & Electric Co. and subsidiary companies including the Potomac Electric Power Co. for the last year has also increased to the greatest amount in the history of the organization. Pay rolls aggregated $4,388,200 an increase over 1919 of $562,301 or 14.77%.

Higher Power Rates.—Higher operating costs, including a much higher price for coal under a new contract beginning April 1 with upward modifications in price due to increased mining costs and increased freight rates, made it necessary for the Potomac Electric Power Co. with permission of the Court and the Commission ordered to increase rates approximately one-half cent per k. w. hour, effective Sept. 15 1920. This small increase has not given the relief required.

Later in the year the company was forced into the open market for its coal supplies paying at times as much as $3.80 per ton in excess of contract price. The coal situation has since materially improved.

[For separate earnings and balance sheet of Potomac Electric Co. see that company below.]

CONSOLIDATED INCOME ACCOUNT FOR HALF YEAR ENDING JUNE 30 1921 *AND FOR CAL. YEARS* 1917, 1918 *AND* 1919.

	1921.	1920.	1919.	1918.
Revenue passengers	------	87,782,784	91,488,735	80,779,210
Free passengers	------	24,175,627	20,882,760	23,002,522
Gross earns. from oper.	$6,065,253	$11,087,858	$9,003,920	$7,035,500
Miscellaneous income	54,846	139,800	80,298	41,749
Gross income	$6,120,099	$11,227,658	$9,084,218	$7,077,249
Oper. exp. (incl. deprec. & taxes)	4,541,254	8,858,616	7,242,292	5,082,546
Gross income	$1,578,845	$2,369,042	$1,841,925	$1,994,703
Interest charges	754,756	1,568,290	1,460,309	1,320,591
Surplus income	$824,089	$800,752	$381,616	$674,112
Preferred dividends (5%)	------	425,000	425,000	425,000
Common dividends	------	None	(1¼)81,250	(5)325,000
Balance, surplus	$824,089	$375,753	def.$124,635	def.$75,888

The Potomac Electric Co. earnings and balance sheet are given below.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1920. $	1919. $	*Liabilities*—	1920. $	1919. $
Cost of property	33,857,774	33,412,184	Common stock	6,500,000	6,500,000
Accts. rec. (sub.cos.)	369,242	414,283	Preferred stock	8,500,000	8,500,000
Material & suppl.	391,863	369,078	Funded debt	17,621,350	17,471,350
Miscell. accts. rec.	191,566	303,916	Accts.pay.(sub.cos.)	12,351	41,203
Prepaid insurance	27,161	4,683	Loans P.E.P.Co.	100,000	300,000
Cash	473,000	152,031	do U.S.H.Corp.	131,072	------
Special deposits	41,468	141,012	Accts. payable	204,267	161,617
Sinking funds	7,628	12,727	Accrued interest	121,075	124,087
Discount on obligations issued	336,927	363,766	Loans sec.byLib.bds	------	25,000
Liberty bonds	10,600	10,600	Matured int., &c.	29,931	34,552
Other investments	175,000	------	Deprec., &c., res.	1,670,565	1,250,853
Treasury bonds	150,000	------	Tax liability	186,880	118,897
Miscellaneous	10,132	44,480	Other deferred	185,412	152,951
			P. & L. surplus	779,448	548,250
Total	36,042,351	35,228,760	Total	36,042,351	35,228,760

—V. 113, p. 962, 732.

The Pacific Coast Company.

(*Report for Fiscal Year Ending June* 30 1921).

President William M. Barnum, N. Y. Oct. 1 wrote in subst.:

Unusual Conditions.—The past year has been a difficult one for your company. The business depression has been, perhaps, more acute in the Northwest than in any other section of the country and was being met as far as possible by efforts to reduce operating expenses and conserve earnings.

Coal, Wages, &c.—Of essential importance was the deflation of wages in our most important department that of mining coal.

Wages in Co.'s Coal Dept.—	*Jul.*1. 1914.	*Sept.*1. 1916.	*Jun.*1. 1917.	*Nov.*16 1917.	*Dec.*15 1919.	*Aug.*1 1920.	*Sept.*10 1920.	*Pres. Scale.*
Day scale men	$3 80	$3 95	$4 49	$5 89	$6 71	$6 75	$8 25	$6 00
Do (above ground)	3 40	3 80	4 30	5 70	6 50	6 55	8 05	6 00
Common Labor	3 15	3 30	3 80	5 20	5 93	6 05	7 55	5 25
Do (above ground)	2 60	2 75	3 25	4 65	5 30	5 50	7 00	4 50

Contract Miners: Prior to Dec. 15 1919, received from $6 00 to $17 50 daily; after 14% increase, $7 to $20 per day; under present scale, $7 to $14 per day.

The increases demanded prior to the nation-wide strike late in the year 1919, were protested by the operators in the State of Washington as beyond the ability of the coal mining industry in that State to pay without incurring operating loss. This was demonstrated by the operators, including company, before the National Coal Commission.

After months of delay, due to the refusal of the labor union leaders to agree upon the fifth and independent member, a local commission was formed, the President of the United States appointing the fifth member. This local commission on July 30 1920, unanimously agreed upon a wage scale which was accepted by both the employees and employers and was to continue in force until April 1 1922. Within a month, however, demand was made for a further increase in wages to equal the increase granted in the Eastern coal fields. In view of the then approaching winter, your Company and other commercial operators in Washington, under compulsion, temporarily granted the increase. The commercial coal operators subsequently united in a notice to the employees, proposing to return to the wage scale of 1919. The proposal was rejected and operations were suspended on Mar. 15 1921.

Progress is being made in operating the mines with non-union labor, and the hoist of coal is increasing each week, 4,697 tons having been hoisted during the week ending Sept. 24.

Data From Report of Vice-President and Gen. Mgr. E. C. Ward, Seattle, Aug 31 1921.

Results: Gross earnings decreased, $981,104; operating expenses decreased, $470,298; net earnings decreased, $510,805.

The earnings were seriously affected, in part by the depression in business generally, and in part by reason of the coal mines having been closed since Mar. 15 last which has resulted not only in loss of earnings from the coal ties themselves, but also from the railroad and shops, which depend upon the mines to a substantial extent for their earnings. The expense of maintaining the mines in a non-operating condition has prevented a decrease in expenses proportional to the decrease in gross earnings.

New Mine.—Development of Indian mine, acquired as stated in the last annual report, was temporarily suspended early last winter, owing to conditions in the coal industry.

A list of changes in property account during the year follows:

Additions.—The total additions were $428,483 including the cost and development of the Indian coal properties, $250,024. Deductions aggregated, $56,256; net $372,227.

Pacific Coast RR.—The gross earnings increased, $345,745; operating expenses increased, $423,501; net earnings decreased, $77,751.

During eight months of the preceding fiscal year the company received rental under its contract with the RR. Administration, and during the remaining four months it received the benefits of the guaranty provisions of the Transportation Act; whereas during the fiscal year just closed there were but two months' operation under the guaranty provisions referred to. The actual operating results of the railroad during both fiscal years were unprofitable and a true comparison showing gross earnings decreased, $17,472; operating expenses decreased, $8,087; net earnings decreased, $9,386.

The traffic created by the coal mines served normally contributes approximately 80% of its total revenue and these were closed Mar. 15.

The rentals accruing from the use of the road by the Chicago Milwaukee & St. Paul Railway are not included in the earnings above given, but are credits to miscellaneous rents. Such rentals increased $8,024 during the year, due to variation in tax payments.

Pacific Coast Railway Co.—The gross earnings increased, $11,911; operating expenses increased, $55,121; net earnings decreased, $43,210.

The U. S. guaranty compensation has been treated as gross earnings and no operating expenses have been shown; four months of the guaranty period fell within the preceding fiscal year and the remaining two months within the fiscal year just closed; also there is included in the operating expenses of the last-mentioned period an item of $11,168 representing under-maintenance during the guaranty period which is included in the Company's claim against the Government; hence, the books figures do not give a true comparison of the actual operating results.

A comparison of such results is given as follows: Gross earnings increased, $3,063; operating expenses increased, $33,897; net earnings decreased, $30,834.

The increase in operating expenses is due to maintenance work made necessary on account of under-maintenance during the preceding three years, occasioned by scarcity of labor; also to a substantial increase in the cost of fuel oil for locomotives; to a higher average of wages, the downward trend now being experienced having had practically no effect on the operations of the year.

On Aug. 26 1920, the railway increased its freight rates in common with the other railroads but then a falling off in traffic of 12%, and the inability to increase passenger rates on account of motor competition caused a disproportionate increase in expenses.

The earnings of Port San Luis wharf decreased heavily owing to a fallin off in the movement of fuel oil. Earnings of grain warehouses increase slightly.

Pacific Coast Coal Co.—Coal department gross earnings decreased, $1,151,673; operating expenses decreased, $771,776; net earnings decreased, $379,897.

All but two of the commercial operators joined in this movement for a readjustment of wages and in consequence mines representing about 95% of the commercial production of the State have been closed down since Mar. 15.

On August 9 1921, an announcement was made that relations between the operators and the United Mine Workers were completely severed, and that the mines would be reopened on a basis independent of that organization. At this writing arrangements for such reopening are well under way.

Development work necessary to put Cannon mine on a production basis was completed on Dec. 1, but as yet the mine has been kept on a non-operating basis. It is now being reopened.

The electrification of Black Diamond mine, as partially completed, has greatly reduced the cost of maintenance, and when fully completed will result in large savings in operation.

Addition.—The changes in property account during the year are as follows: Additions, $333,682; deductions, $81,158; net, $252,524.

Lumber Department.—(On Pacific Coast Railway)—Gross earnings decreased, $52,468; operating expenses decreased, $988; net earnings decreased, $51,480. A sharp drop in building activity resulted in a much smaller volume of business and a heavy decrease in the margin of profit. Inventories have been written down to a replacement basis, which accounts in part for the heavy decrease in gross earnings.

Pacific Coast Engineering Co.—Gross earnings decreased, $76,744; operating expenses decreased, $12,996; net earnings decreased, $63,749. Owing to acute depression, competition has been exceedingly keen, but the company obtained a fair share of the business offered. A reduction of approximately 10% in wages was effected in January.

Pacific Coast Steamship Co.—Income from rental of properties, after charging off repairs, depreciation, insurance, taxes, &c., increased $1,512. General expenses decreased $1,476.

[The directors on Oct. 13 voted to omit the quarterly dividend of 1¼% due Nov. 1 on the 5% non-cum. 1st Pref. stock (V. 113, p. 1683) The last payment on the Common stock was made Nov. 1 1920 (V. 112, p.265). ED.]

CONSOLIDATED INCOME ACCOUNT FOR JUNE 30 YEARS.

	a1920-21.	a1919-20.	a1918-19.	b1917-18.
Gross earnings	$4,513,780	$5,494,884	$5,312,938	$5,815,400
Operating expenses	4,138,688	4,652,868	4,426,018	4,598,911
Taxes	231,858	187,976	164,523	237,632
Net earnings	$143,234	$654,040	$722,397	$978,857
Other income	57,522	59,714	72,086	202,686
Total net income	$200,756	$713,754	$794,483	$1,181,543
Deduct—				
Interest on bonds	$250,000	$250,000	$250,000	$250,000
Interest on notes	15,900	18,000	7,500	17,500
Miscellaneous	------	------	43	928
Div. on 1st pref. (5%)	76,250	76,250	76,250	76,250
Div. on 2d pref. (3%)	120,000	(4)160,000	(4)160,000	(4)160,000
Dividends on common (1%)	70,000	(2)140,000	(4)280,000	(4)280,000
Balance, surplus	def$331,393	$69,504	$20,690	$396,865

a Includes Pacific Coast SS. Co. operations. b Includes Pacific Coast SS. operations for four months only.

CONSOLIDATED BALANCE SHEET JUNE 30.

Assets—	1921. $	1920. $	*Liabilities—*	1921. $	1920. $
Property accounts	20,637,475	20,253,193	First pref. stock	1,525,000	1,525,000
Stocks and bonds of sundry cos.	12,720	12,720	Second pref. stock	4,000,000	4,000,000
Cash	504,841	588,191	Common stock	7,000,000	7,000,000
Due agents, conductors, &c.	57	3,775	First mtge. bonds	5,000,000	5,000,000
Due cos. & indiv'ls	398,794	650,482	Serial notes	215,000	265,000
Sales contracts	160,074	190,456	Notes payable	254,500	27,500
Coup. & div. depos	38,724	35,450	Vouchers, &c.	118,682	278,130
Liberty bonds	639,000	639,000	Dividend payable	19,063	129,063
Other investments	214,060	228,648	Accrued bond interest	20,833	20,833
Coal & lumber, &c.	315,607	650,053	Taxes accrued	168,938	107,474
Notes receivable	47,980	39,464	Insurance accrued	20,465	62,536
Unexting. discount on serial notes	6,000	7,500	Wages and salaries	91,823	295,480
Trust acct. Pac.SS.	59,820	168,829	Employees' fund	24,818	26,670
Acc'ts between cos.	5,922	29,400	Depreciation, &c., accounts	1,104,091	890,342
Prepaid accounts	16,075	13,124	Dispos'n of steamships	336,621	336,638
Claims against underwriters	72,165	4,115	Miscellaneous	79,494	63,070
Miscellaneous	71,085	98,414	Other reserves	231,777	246,145
Mine & RR. supp.	406,389	442,795	Profit and loss	3,417,783	3,829,849
Due from RR.Adm	22,114	48,121			
Total	23,628,886	24,103,731	Total	23,628,886	24,103,731

—V. 113, p. 1683.

Potomac Electric Power Co.

(*Financial Data—Earnings to June 30 1921—Balance Sheet Dec. 31 1920.*)

This company, referred to at some length under Washington Railway & Electric Co. above, reports as follows:

RESULTS FOR TWELVE MONTHS ENDING JUNE 30 AND DEC. 31

	–12 Mos. end. June 30– 1921.	1920.	–12 Mos. end. Dec. 31– 1920.	1919.
Gross earnings	$4,884,227	$4,022,263	$4,466,728	$3,683,294
Oper. expenses & taxes	2,794,145	2,362,903	2,658,618	2,198,665
Net earnings	$2,090,082	$1,659,360	$1,808,110	$1,484,629
Annual bond interest	611,000	611,000	611,000	611,000
Balance, surplus	$1,479,082	$1,048,360	$1,197,110	$873,629

This company has been paying dividends on both issues at the rate of 8% per annum since early in 1920, compared with 9% in 1919 and 11% in 1917 and 1918.

BALANCE SHEET DECEMBER 31.

Assets—	1920. $	1919. $	*Liabilities—*	1920. $	1919. $
Cost of property	18,904,933	17,328,707	Preferred stock	250,000	250,000
Inv. in affil. cos.	20,000	20,000	Common stock	5,750,000	5,750,000
Cash	314,816	387,185	First Mtge. 5s	1,700,000	1,700,000
Special deposits	553,362	496,675	Consol. Mtge. 5s	5,300,000	5,300,000
Certifs. of deposit	569,000	294,497	Gen. Imp. Deb. 6s	750,000	750,000
Lib. Bds. & W.S.S.	667,937	342,584	Gen.M. 6s (contra)	4,691,000	3,600,000
Ctfs. of indebt'ness	200,000	384,875	Accounts payable	452,155	425,780
War Fin. 5s & U.S. certs. of indebt.	------	199,876	Loans & notes pay.	620,500	51,500
Cash & securities in sinking fund	1,464,231	1,292,498	Matured interest on funded debt	522,625	477,418
Treasury bonds(see contra)	1,091,000	------	Accr. int. payable	15,247	8,068
Loans & notes rec.	117,688	326,011	Accrued taxes	315,076	243,925
Acc'ts rec. (misc.)	872,472	773,831	Reserve for deprec.	1,817,184	1,462,771
Acc'ts rec.(sub.cos)	43,780		do damages	22,415	24,817
Materials & supp.	450,939	331,188	do doubtful consumers	46,722	31,122
Interest receivable	9,535	19,841	do inv. in s. fd.	1,464,231	1,292,504
Prep. ins. & taxes	36,913	6,116	do for repaym't to consum's	1,688,576	1,076,880
Other curr. assets	22	22	Other def'd items	26,508	19,826
Deferred assets	349,893	438,584	Profit and loss	234,282	177,877
Total	25,666,521	22,642,490	Total	25,666,521	22,642,490

Report of the Washington Railway & Electric Co. will be found above. —V. 113, p. 1162.

The Ogilvie Flour Mills Company, Ltd.

(*Report for Fiscal Year ending Aug. 31 1921.*)

The directors' statement accompanying the report for the fiscal year ending Aug. 31 1921 is quoted as saying:

The company's various milling plants have been maintained at the highest state of efficiency, and are now capable of a daily production of 22,250 barrels of flour, rolled oats and other cereals. The elevator properties comprising nine terminals and 172 interior stations, have a storage capacity of 10,735,000 bushels and the various warehouses have a storage capacity of 450,000 barrels.

In addition to the main offices at Montreal, Fort William, Winnipeg and Medicine Hat, branch offices are now established at St. John, N. B., Quebec, Que.; Ottawa, Toronto, Hamilton, London, Ont.; Regina, Sask.; Edmonton, Calgary, Alta.; and Vancouver, B. C.

The usual quarterly dividends were paid during the year on the Preferred stock and for quarterly dividends of 3% were paid on the Common stock.

[F. E. McNally has been elected a director succeeding Shirley Ogilvie.]

INCOME ACCOUNT FOR YEARS ENDING AUG. 31.

	1920-21.	1919-20.	1918-19.	1917-18.
Trading profits incl. inv. inc., after bond int.	$636,303	$959,066	a$649,778	a$832,911
Other profits	------	------	982,739	1,122,504
Total profits	$636,303	$959,066	$1,632,517	$1,955,415
Preferred dividend (7%)	140,000	140,000	140,000	140,000
Common dividends	(12%)300,000	(22)550,000	(27)675,000	(27)675,000
Balance surplus	$196,303	$269,066	$817,517	$1,140,419

a After payment of bond interest and after making provision for war tax.

BALANCE SHEET AUGUST 31.

Assets—	1921. $	1920. $	*Liabilities—*	1921. $	1920. $
Cash	1,055,200	1,508,505	Preferred stock	2,000,000	2,000,000
Accts. & bills rec.	2,350,969	1,345,269	Common stock	2,500,000	2,500,000
Stocks on hand	614,096	435,101	First mtge. bonds	2,350,000	2,350,000
War loans & other investments	6,189,521	6,552,978	Accts. pay. (incl. Govt. taxe to date)	2,186,653	1,877,991
Pen. fund invest'ts	474,300	430,049	Int. & div. accr.	145,250	395,250
Water powers, mill plants, etc., &c.	x5,705,707	5,798,892	Officer pen. fund	498,007	433,972
Goodwill, trade marks, patent rights, &c.	1	1	Rest account	2,500,000	2,500,000
			Contingent acct.	2,500,000	2,500,000
			Profit & loss, surp.	1,709,886	1,513,583
Total	16,389,796	16,070,796	Total	16,389,796	16,070,796

x Real estate, water powers and mill plants in Montreal Fort William, Winnipeg and Medicine Hat; elevators in Manitoba, Saskatchewan and Alberta; property in St. John N. B. and Ottawa; stable plants and office equipments.—V. 111 p. 1658.

Ford Motor Co. of Canada, Ltd., Ford, Ont.

(*Report for Fiscal Year ending July 31 1921.*)

G. M. McGregor, V.-Pres. & Gen. Mgr., Sept. 26, wrote in substance:

Income Account.—The total sales and other income amounted to $37,836,473, and after providing for all expenses and for income tax, the net profits transferred to surplus were $2,121,501.

In addition, $231,128, representing a balance remaining in 1920 business profits tax reserve after all adjustments were made and tax had been paid, was put back into surplus, making a total addition to surplus account for the year of $2,352,629.

Output.—Total output for the year was 46,832 cars and 3,063 tractors, against 55,616 cars and 2,335 tractors for the previous year.

Balance Sheet.—The item of investments [amounting to $3,378,115] consists of short-term Government securities.

Home office stocks of raw materials and finished goods have been reduced by approximately $2,200,000, while stocks at assembly plants show a decrease of slightly over $700,000, making a total reduction of approximately $3,000,000, which brings our stores down to a working minimum. Inventories were priced at cost or market, whichever was lower.

Plant accounts show a reduction from last year, in the net carrying value, of approximately $343,700. While actual additions to plant of $345,300 were made—these consisting principally of machinery and equipment—depreciation was also set up to the extent of $689,000, resulting in a decrease in the net plant value as above. During the year we purchased the property in which our St. John Branch is located and which was formerly leased.

Reserves.—Adequate provision has been made for all contingent and other expenses, including income tax. It should again be borne in mind that our tax year differs from the fiscal year so that the tax shown for the year does not correspond with the amount in reserve. We hope, however, before our next annual statement is published, to have the tax year coincide with the fiscal year and so eliminate any such difference in future.

INCOME ACCOUNT FOR YEARS ENDING JULY 31.

	1920-21.	1919-20.
Total sales and other income	$37,836,473	$43,671,988
Expenses, including maintenance and operating	$35,005,810	$38,007,153
Business profit war tax	246,906	968,591
Dividends paid	(15%)1,050,000	(25)1750,000
Net profits, after taxes, dividends, &c.	a$1,533,757	$2,946,244

a Before adding $231,128 for adjustment of 1920 tax reserve.

BALANCE SHEET JULY 31.

Assets—	1921. $	1920. $	*L'abil't'es—*	1921. $	1920. $
Plant account	5,308,481	5,652,225	Capital stock	7,000,000	7,000,000
Patents	1	1	Accounts payable	1,471,407	2,440,868
Cash	3,447,982	2,071,941	Accr. payroll, &c.	148,474	269,174
Acc'ts receivable	1,129,416	1,905,341	Res. income tax	376,354	735,200
Deferred charges	178,537	168,573	Other reserves	320,236	320,236
"Stores accounts"	5,392,873	8,252,971	Surplus	9,518,935	8,216,306
Investments	3,378,115	930,732			
Total	18,835,405	18,981,784	Total	18,835,405	18,981,784

—V. 112, p. 2541.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

General Railroad and Electric Railways News.—The following table summarizes recent railroad and electric railway news of a more or less general character, full details concerning which are commonly published on preceding pages under the heading "Current Events and Discussions" (if not in the "Editorial Department"), either in the week the matter becomes public or shortly thereafter.

Proposed Wage & Rate Reduction.—See "Current Events" above and "Times" Oct. 15 to 22.

General Strike to Begin Oct. 30 to Nov. 5—Idem.

Earnings & Wage Increases in Tabulated Form 1912 to 1920—Idem.

Statement by President C. H. Markham of Ill. Cent.—Too Much Federal Control—Idem & "Times" Oct. 20, p. 3.

Labor Board Calls Conference to Prevent Strike.—Idem.

Wage Cut of 20% Ordered Lest Road go Bankrupt.—See Electric Shore Line Ry. below and "Times" Oct. 18, p. 5.

Accounting Rules Amended to Provide for RR. Stock of No Par Value—"Ry. Age" Oct. 8, p. 691.

New England Rate Divisions.—No conclusion yet—Boston & Maine RR. reports study of interchange tonnage in progress, but trunk lines offer no suggestions for relief—Help sought at Washington—Bost. N. B. Oct. 5, p. 5 and 1; Sept. 29, p. 1.

Rates.—(a) Intra-State case with 45 States as plaintiffs now before U. S. Supreme Court—"Wall St. J." Oct. 20, p. 11. (b) Illinois Commerce Commission Oct. 14 refused to sanction the 3.6 cent railroad fare authorized by the I.-S. C. Commission, but will respect a Federal court injunction restraining it from interfering with fares established by the Federal Commission. A 2-cent fare in Illinois is set by State law—"Times" Oct. 15, p. 23. (c) Hearings to be held on railroads proposed reduction for transcontinental rates for east-bound sugar, dried fruit, canned goods, &c.—"Ry. Age" Oct. 8, p. 693.

(d) Reduction of 28¼ cents a ton in rates on bituminous coal moving from Kansas, Missouri, Arkansas and Oklahoma points to Kansas City and contiguous territory, filed by railroads in the region, were suspended Oct. 19 until next Feb. 22 by the Inter-State Commerce Commission—"Times" Oct. 20, p. 29.

(e) I.-S. C. Commission on Oct. 12 announces for Nov. 28; an increase estimated at 20% to go into effect on high class merchandise traffic from Virginia cities to points in the lower Mississippi Valley—"Journ. of Com." Oct. 13, p. 3.

Miscellaneous.—(a) Can RR.s compete with contract shops—"Ry. Age" Oct. 8, p. 667 to 669. (b) Preparation urged for heavy refrigerator car traffic—Idem, p. 693. (c) Private operation being considered in Switzerland—Idem, p. 694. (d) Plan for central ownership of freight cars—Idem, p. 655. (e) Hearing Nov. 4 on Short Line claims as to word "deficit" in Transportation Act—Idem, p. 691. (f) $13,000,000 equipment contract from Argentine State Rys. to Baldwin Locomotive Co. and Middletown Car Co. (Standard Steel Car Co.)—"Times" Oct. 19, p. 25.

N. Y. Transit Plan.—McAneny-Untermyer discussion. See "Current Events" and "Times" Oct. 15 and Oct. 16, and "Post" Oct. 18, p. 6.

Cars Loaded.—The total number of cars loaded with revenue freight during the week ending Oct. 8 totaled 895,740 cars, compared with 901,078 cars the previous week, or a decrease of 5,338 cars. This was a decrease of 115,926 cars compared with 1920 and 86,431 cars compared with 1919.

The principal changes as compared with the week before were as follows: Live stock cars loaded 34,073, increase 1,205; coal, 180,339, increase, 2,334, but 43,724 cars less than in 1920; coke, 6,054 cars, increase, 439; forest products, 49,459, decrease, 9; grain, 53,964, decrease, 3,111; (but 12,589 cars more than 1920); ore, 25,702 cars, decrease, 691; merchandise and miscellaneous freight (incl. manufactured products), 546,149, decrease, 5,507 (and 11,344 cars less than 1920).

Total Number of Cars Loaded with Revenue Freight.

	Weeks Ended			Weekly Arge.		Total Year
	Oct. 8.	Oct. 1.	Sept. 24.	1st Qu.	2d Qu.	to Date.
1921	895,840	901,078	873,305	693,297	744,154	30,032,225
1920	1,011,666	975,946	1,008,109	817,601	834,488	34,789,323
1919	982,171	957,596	995,901	704,035	761,511	31,950,522

Idle Cars Further Decreased.—The total number of freight cars idle Oct. 8 was 345,920, compared with 375,370 on Oct. 1.

Of the total Oct. 8, 202,950 were in need of repairs, while 142,970 (decrease 29,450) serviceable freight cars.

Surplus box cars immediately available for use totaled 31,020, or a reduction of 11,073 within a week, while surplus coal cars in good order numbered 82,535, which was a reduction of 15,513 within the same period. Reports showed an increase in the current demand for freight cars which could not be immediately filled, a shortage of 5,237 having been reported on Oct. 8, compared with 3,327 on Oct. 1. Of this shortage, 3,521 consisted of box cars and 418 were coal cars.

Idle Cars on or About First of Month, on April 8 (Peak) and on Oct. 8.

In Thousands—	Oct. 8.	Oct.	Sept.	Aug.	July.	June.	Apr. 8.	Jan. 8.
Good order	143	172	246	321	374	394	507	198
Bad order	203	203	221	227	Not reported			

Matters Covered in "Chronicle" of Oct. 15.—(a) RR. Gross and net earnings for August, with Western flour and grain receipts, etc., p. 1624 to 1627.

(b) Railroad piece work restored by Labor Board, p. 1644.

(c) Freight rate reduction and strike threat before RR. executives, p. 1644.

(d) President Rea's RR. program and its bearing on business amelioration, p. 1645.

(e) Untermyer transit plan for Greater New York, p. 1646.

Bad Order Car Situation Presents Serious Problem.—"Ry. Age." Oct. 15, p. 719.

Cost of Contract vs. Railway Shop Repairs—Idem, p. 729.

Little Progress in New England Rate Divisions Matter.—Idem, p. 735.

Hearing on Lumber Rates.—Idem, p. 735.

North Dakota Fails to Enjoin Increase in Intra-State Rates by I.-S. C. Commission to Inter-State Basis Effective Aug. 26 1920.—Idem, p. 736.

Aberdeen (S. Dak.) RR.—*Fares.*—

A 10-cent rate of fare went into effect on the company's lines Oct. 3. Coupon books are sold at the rate of 7½ cents.—V. 102, p. 152.

Ahukini Terminal & Ry., Ltd.—*Capital Stock.*—

The I.-S. C. Commission Oct. 7 authorized the company to issue, by selling for cash at not less than par, $620,000 capital stock, proceeds to be used in constructing and equipping a line of railroad on the Island of Kauai, Territory of Hawaii. See V. 113, p. 530.

Atchison Topeka & Santa Fe Ry.—*Lease of Road.*—

The I.-S. C. Commission Oct. 14 authorized the company to acquire control, by lease, of the California Southern RR, which extends from a connection with the Santa Fe at Rice, Calif., to Ripley, Calif., 49.84 miles. Traffic consists largely of agricultural products and live stock.

The Santa Fe Land Improvement Co. (controlled by the Santa Fe) holds an option to purchase all the capital stock and bonds of the California Southern. It is stated that it is its intention to exercise this option prior to Dec. 31 1921. The Improvement Co. has filed its consent to the granting of this application.

The California Southern proposes to lease its railroad and all rights, &c., for 10 years, and thereafter from year to year, subject to the right of either party to terminate the lease at any time on 90 days' notice. The Santa Fe is to pay to the California, as rental, the sum of $1, and agrees to pay all interest accruing during the term upon any existing debt of the California not owned by it; all taxes, assessments and Governmental charges; all rentals, &c. The Improvement Co. will own all the stock of the California Southern and the Santa Fe owns all the capital stock of the Improvement Co.

The California Southern has $213,000 1st Mtge. 6% bonds, $262,000 2d Mtge. 6% bonds and $162,500 capital stock outstanding. All the issued stock, except $12,000, and all the issued first mortgage bonds have been pledged as collateral to secure $213,000 debt to the Santa Fe for materials and equipment furnished for the construction of the railroad.—V. 113, p. 1359, 1052.

Atlanta Birmingham & Atlantic Ry.—*Not Affected by Strike Threat.*—

According to Receiver B. L. Bugg, this road will not be affected by a general railroad strike should one occur, the entire system being operated by non-union labor.—V. 113, p. 1052, 182.

Aurora Elgin & Chicago Ry.—*Tenders.*—

The Continental & Commercial Trust & Savings Bank, trustee, in a notice to the holders of 40-year 5% 1st Mtge. gold bonds dated April 15 1901, says that there is held by it in the sinking fund $50,000 applicable to the purchase and retirement of bonds of above issue and invites tenders up to close of business Nov. 1 1921; all bonds so tendered to have unpaid interest coupons attached. The trustee will purchase at the best price obtainable bonds so offered up to an amount of said fund.—V. 113, p. 530.

Bonlee & Western RR.—*Changes Hands.*—

One-half interest in this road, running from Bonlee to Bennett, N. C., has been purchased by Arthur Ross of Asheboro, N. C. The road runs through a good agricultural section and connects with the Southern Railway. Mr. Ross has been elected President and General Maganer, succeeding John H. Dunlap. ("Manufacturers' Record," Oct. 6.)

Boston & Maine RR.—*Little Progress in New England Div.*

The company on Oct. 6 reported to the I.-S. C. Commission that little progress had been made in the direction of readjustment of freight rate divisions between the New England lines and the lines west of the Hudson River within the 90 days which the Commission in its recent decision in the New England case had allowed for a report. In conformity with the Commission's recommendation, representatives were appointed to confer with the lines west of the Hudson and the first meeting was held in New York on Aug. 18. The trunk lines and Central Freight Association roads had no suggestions to offer and said that they would expect the New England carriers to submit proposals. The B. & M. says that it began promptly to study its divisions for the purpose of permanently revising them, but it became evident that nothing definite could be formulated within the 90-day period.—V. 113, p. 1246, 1250.

California Southern RR.—*Leased.*—

See Atchison Topeka & Santa Fe Ry. above.—V. 110, p. 764.

Carolina Clinchfield & Ohio Ry.—*Bonds Offered.*—

The company will receive bids for the purchase of $6,000,000 1st & Consol. Mtge. Gold Bonds, Series A, which are to be issued and sold when if and as approved by the stockholders and the I. S. C. Commission.

The bonds now to be sold are to be issued under and secured by a 1st & Consol. Mtge. securing an authorized issue of not to exceed $40,000,000 of bonds issuable in series, and will bear interest at the rate of either 7% or 7½% and all bids submitted must be on one or the other basis or in the alternative.

Bids must be submitted and addressed to N. S. Meldrum President, 24 Broad St., N. Y. City, by Nov. 1 1921. Bids received after that time will not be considered. —V. 113, p. 1674.

Chicago Burlington & Quincy RR.—*Contract.*—

A contract has been arranged between the Western Union Telegraph Co. and the company whereby the railroad will receive 25% of the telegraph receipts. The old contract with the Burlington, which expired on Jan. 1 last, was on approximately a 40% basis. The new contract is retroactive to Jan. 1 1921.—V. 113, p. 1359, 729.

Chicago & Eastern Illinois RR.—*Sale of Branch Line.*—

The sale of the Bazil branch at Danville, Ill., has been postponed to Nov. 16. This branch is not included in the reorganization of the company (see plan in V. 112, p. 1517, 1508).—V. 113, p. 842, 531.

Chicago Rock Island & Pacific Ry.—*Protests Valuation.*

The company has filed a protest with the I. S. C. Commission against the valuation made of its properties by the Commission for rate making purposes.

The company declared in its protest that the tentative valuation did not represent the value of the property owned and used by it; that the valuation because of "the erroneous methods, rules and principles applied therein," did not comply with the valuation act, and that "the cost of reproduction now reprted in the tentative valuation was determined by the application in some instances as erroneous principles and methods, by the exclusion of costs which should have been included, by the failure to list in the inventory all the owned or used property, by the use of inadequate unit prices, by improper classification, and by other errors of commission and omission, as the result of which the cost of reproduction new of the said properties as reported is much less in amount that should have been allowed.

The road's complaint made no general estimate of the total valuation it would claim, but asked the Commission to disapprove and withdraw its tentative valuation and to give the carrier opportunity for hearings upon it and the presentation of evidence. See valuation in V. 113, p. 1470,1573.

Guaranty—To Pay Bonds, &c.—

The I.-S. C. Commission on Oct. 5 authorized the company to assume obligation or liability as guarantor by indorsement in respect of the payment of principal and interest of $619,000 1st Mtge. gold bonds of St. Paul & Kansas City Short Line RR.

The I.-S. C. Commission has granted authority to the St. Paul & Kansas City Short Line RR. to issue and deliver $619,000 1st Mtge. 4½% gold bonds to the Rock Island Co., which is lessee for a term of 99 years from, Nov. 1 1913, of the property of the St. Paul & Kansas City Short Line RR., and owns all of its capital stock. Prior to Feb. 29 1920 the Rock Island Co. advanced more than $619,000 for additions and betterments to th lessor road, and the above authorized issue of bonds is to be used in payment of $619,000 of this debt. The Rock Island Co. proposes to hold these bonds in its treasury to be pledged as collateral security for such short term loans as it may find necessary to make, until their market price, which is now about 68, shall improve.

The I.-S. C. Commission Oct. 6 (1) authorized the Burlington Cedar Rapids & Northern Ry. to sell $1,905,000 Consol. 1st Mtge. bonds at par and int. to Chicago Rock Island & Pacific Ry; (2) authorized the Chicago Rock Island & Pacific Ry. to procure authentication and delivery to its Treasurer of $1,905,000 1st & Ref. Mtge. gold bonds, and (3) authorized the Rock Island Co. to pledge and repledge from time to time, all or any part of the 1st & Ref. Mtge. bonds as collateral security for certain notes which may be issued.

The Rock Island proposes to supply funds with which to pay off and retire $1,905,000 outstanding 1st Mtge. bonds of the Cedar Rapids Iowa Falls & Northwestern Ry., due Oct. 1 1921, and to accept $1,905,000 Consol. 1st Mtge. bonds of the Burlington Cedar Rapids & Northern Co. in reimbursement of the cash thus advanced. These consolidated 1st Mtge. bonds will be deposited by the Rock Island with the Central Union Trust Co., trustee under its 1st & Ref. gold bonds, dated April 1 1904, in exchange, in accordance with the provisions of that mortgage, for a like amount of 1st & Ref. Mtge. gold bonds.—V. 113, p. 1573, 1470.

Cincinnati Milford & Blanchester Trac. Co.—*Option.*

According to reports from Cincinnati, Henry Ford has an option until Nov. 1 to purchase this line, which if purchased could be connected with the Detroit Toledo & Ironton RR. by the building of a few miles of new roadway.—V. 110, p. 167.

Cleveland Ry.—*Denies Peition for Lower Fare.*—

Common Pleas Judge Walter D. Jones of Piqua, O., has denied the taxpayer's petition of Attorney George D. Hile, asking that the company be enjoined from charging the present 6-cent street car fare or any other fare in excess of 4 cents. Mr. Hile's contention was that the 6-cent fare authorized by City Council in April 1919, was invalid in that it abrogated the old 4-cent rate.

Judge Jones ruled that the 6-cent ordinance did abrogate the 4-cent agreement, and held that it was a lawful abrogation, entered into between the company and the city for the express purpose of bettering and extending its service to the public.

Any mutual abrogation of contract with this purpose in view, the Court held is a valid one notwithstanding the older contract laws forbidding it, which the Judge referred to as "worthy but not always applicable."—V. 113, p. 847, 531.

Columbus Ry., Power & Light Co.—*Masters' Report Condemns Former Management Contract, &c.*—

See "Electric Railway Journal" Oct. 15, p. 714.—V. 113, p. 1573, 182.

Connecticut Co.—*Wages Reduced.*—

The award of the wage arbitrators, announced Oct. 16, reduces the wages of motormen and conductors employed by the company 8 1-3%, and is retroactive to June 1. Under this decision trolleymen in nearly all parts of the State will be required to refund to the company approximately 5 cents on each hour's pay received since that date, which, in the cases of men who have worked regularly, will be between $50 and $60.

The maximum pay was fixed at 55 cents an hour instead of 60. Operators of one-man cars are to receive a maximum of 65 cents instead of 75.—V. 113, p. 1250, 1052.

Denver & Rio Grande Western RR.—*Registrar.*—

The New York Trust Co., 100 Broadway, N. Y. City, has been appointed Registrar of the company's 7% Pref. and Common stocks.—V. 113, p. 1052, 532.

Des Moines City Ry.—*Car Service Ordered Restored—Employees Offer to Reduce Wages—Bus Owners to Continue Fight—Outline of Franchise.*—

The principal features of the Des Moines Traction situation may be summed up in brief as follows:

(1) Judge Martin T. Wade issued an order Oct. 16 fixing the resumption of car service immediately after the franchise ordinance is passed by the City Council.

(2) The street car employees offered to cut wages 7 cents an hour, to continue to March 1 1922. It is estimated this would save the company about $125,000 annually, which with the reduction of 11 cents an hour last June will mean a total saving in wages of $345,000 annually. The wages under this offer will be, for the first three months, 46 cents; next nine months, 49 cents, and after one year 52 cents per hour, making a total reduction since June 20 1921 of approximately 35%.

(3) Members of the Des Moines Bus Association have signified their intention to continue bus service in direct competition with street cars at a 5-cent fare.

(4) The City Council on Oct. 16 passed a resolution banning busses from car lines.

(5) The introduction into the City Council Oct. 16 of a new franchise draft.

Principal Provisions of New Franchise.

Power Clause.—The clause which authorized the company to sell electric power for commercial purposes has been amended to cancel that privilege.

Bus Competition.—Motor Vehicles operating in competition with electric cars are allowed to use only streets not traversed by car lines.

Fare Schedule.—Basic fare of 8 cents in the sliding scale schedule goes into effect as soon as the franchise, with provision for fare reduction to 5 cents. There is no maximum fare limit; if it is found necessary, in order to create the "cushion" fund, the franchise carries authority for an increase above that figure. Children under 6 years of age to be carried free, with half fare for children's tickets below 12 years, and the same rate during certain hours for all school pupils. Fare on owl cars to be twice the day fare, which will make the owl cost 16 cents to begin with.

Extensions.—No definite provision for extensions is embodied, nor is any fixed amount set aside for that purpose. Paving between tracks, &c., to be done at expense of city.

Capitalization.—Profits are to be figured on a capitalization basis of approximately $7,850,000, plus a few minor interest funds, which will bring the total to about $8,000,000.

Right to Purchase by City.—The city is granted the right to purchase the street car property at any time upon six months' notice. If the city and the company cannot agree upon a price, the price is to be fixed by the proper court of appraisal, or otherwise as provided by existing law.

Franchise Forfeiture.—The company under the new franchise would forfeit its franchise whenever service is interrupted for three months, except that such proviso does not operate when the interruption is outside the responsibility of the company. For example, strikes nullify the forfeiture clause, as do lawsuits which halt service without the connivance of the co.

The franchise takes effect upon approval by the voters of Des Moines at a special election, and acceptance by the company.

25-Year Contract.—A grant extending 25 years, giving the city railway the exclusive use as far as electric railways go of the streets for that period.

Gives the company the right to "furnish electric energy to interurban railway companies and for the transaction of their business."

Supervision.—Provides for two supervisors, one appointed by the company and one by the city. The city supervisor's salary shall be fixed by the City Council, shall be paid by the company, and shall not exceed $5,000 p. a.

Dividends.—No dividends are to be paid on common stocks until the cash fare reaches 7 cents. As authorized at 6 cents a 4½%, at 5 cents a 6% return, and at 5 cents with 10 tickets for 40 cents, a div. of 7% is allowed.

The $54,000 refunding 5s due April 1 1921 have not yet been paid. This amount represents the balance out of a total issue of $2,504,000 the remaining $2,094,000 having been deposited under the $4,821,000 Gen. & Ref. 5s of 1936 and $356,000 having been cancelled.

Officials of the company state that they have been in active negotiations with the City of Des Moines for a new "service at cost" franchise. It is believed that should the franchise be approved and passed by popular vote, immediate provision will be made to retire these $54,000 Refunding 5s. Should foreclosure proceedings develop, any purchaser of the property would in all probability take care of this issue.—V. 113, p. 1470, 1155.

Detroit Toledo & Ironton Ry.—*Not Affected by Strike.*—According to press reports this road is not included in the list of roads which is to be affected by the general railroad strike should one occur. —V. 113, p. 730.

Eastern Massachusetts Street Ry.—*Power House.*—The Quincy Point power house, which supplies electricity for the operation of trolley cars in four cities and 19 towns, has been converted from a coal-burning to a fuel-oil-burning plant. A contract has been made by the company with the New England Oil Refining Co. for approximately 7,500,000 gallons of fuel oil per year for the plant.—V. 113, p. 1470, 532.

Eastern Pennsylvania Rys. Co.—*Stockholders' Committee Seek to Effect a Financial Reorganization—Financial Statement.*—A circular dated Oct. 18 sent to the stockholders by the committee named below says in substance:

To Effect Reorganization.—The undersigned have consented to act as a committee to represent the holders of Preferred and Common stock in an effort to effect a financial reorganization of the company to enable it to properly meet the requirements of the future as they may develop.

All Obligations Met.—The committee formed in 1919 for the 1st Mtge. 5s has taken no definite action as yet as all obligations have been met.

Future Needs.—As is the case with most public utility companies, company will need funds in the future for power generation capacity and distribution facilities and for other additions and extensions. It requires a financial structure, not existing at present, for issuing securities which can be sold at reasonable prices to investors to obtain funds for improvements and extensions necessary to render adequate service in the growing and expanding territory served by it.

Outstanding Obligations of the Company in Hands of Public.

	Amount.	Ann. Int.		Amount.
Underlying bonds	$434,000	$25,640	Preferred stock	$946,820
1st Mtge. bonds	4,446,500	222,235	Common stock	3,917,350
Notes payable (partly secured by bonds)				158,230

Earnings for Twelve Months ended Aug. 31 1921.

Gross earnings	$2,174,083
Net earnings after rentals, taxes and depreciation	542,472
Deduct—Int. on prior liens, $26,351; int. on bonds & floating debt, $231,377; amort. of debt disct. & expense, $13,783	271,512
Balance	$271,960

Disposition of Surplus Earnings.—No dividends have been paid on the Pref. stock since Jan. 1 1907, and no dividends have ever been paid on the Common stock. All surplus earnings have been invested in the property and it stands to-day in good physical operating condition.

Co-operation of Securityholders Necessary to Reorganize Company.

It is proposed by the joint action of the holders of bonds, Preferred and Common stock to reorganize the financial structure of the company by voluntary agreement in such a way as to preserve the interests of all on some fair and equitable basis and at the same time create securities which can be sold to customers and to investors as the occasion may demand to provide funds for extensions and improvements.

The value of the Pref. and Common stock depends very largely upon the ability of the company to finance itself. They will never command satisfactory market prices if all surplus earnings must go, as in the past, toward paying for necessary expansion of the company's property. The bondholders' committee has indicated a willingness to co-operate in placing the company on a sound financial basis. It is hoped some equitable and generally satisfactory plan can be worked out.

No progress can be made, however, until the committee is authorized to act by the deposit of sufficient stock, thereby securing the co-operation of the stockholders for their mutual protection. Stockholders are urged to deposit their stock with Commercial Trust Co., Phila., depositary.

Stockholders' Committee.—A. B. Bierck, Clarence M. Clark, H. H. Dean, Samuel D. Warriner, J. G. White, with H. C. Hopson, Sec., 61 Broadway, N. Y. City; Roberts, Montgomery & McKeehan, Morris Bldg., Phila., Counsel.

Consolidated Balance Sheet as at Aug. 31 1921 (incl. Subsidiary Companies).

Assets—		*Liabilities*—	
Property, plant, equip't and invest. accounts	$11,237,180	Common stock	x$4,000,000
Stores, fuel, &c., on hand	201,602	5% Cum. Pref. stock	x946,820
Notes & accounts receivable, less reserves	167,042	Sub. cos. stocks owned by public	108,150
Cash	67,888	First Mortgage 5s	4,446,500
Unexpired & def. exp., &c.	23,579	Equipments	32,943
Unamort. debt, dis. & exp.	207,864	Sub. co. bds. own. by public	434,000
		y Current liabilities	540,449
		Acc., renew. & depr. funds	559,872
Total (each side)	$11,905,155	z Surplus	836,421

x $82,650 Common stock and $193,960 Pref. held by trustee for the benefit of the company.

y Notes & trade acceptances payable, $127,604; accts. pay. & accrued expenses, $177,457; ticket liability, $15,337; consumers, employees and special deposits, $75,722; accrued int. on bonds, notes & mtges., $39,349; accrued taxes, $74,269; accrued rentals & miscellaneous, $30,711.

z Available for renewals, depreciation, amortization & financial requirements of the company.—V. 113, p. 416.

Eastern Texas RR.—*Transportation Act Upheld.*—Affirming the constitutionality of the Transportation Act, three Federal Judges, sitting at Texarkana as a joint tribunal to hear arguments in the case of the State of Texas et al. vs. the United States of America, et al., involving the scrapping of this road from Lufkin to Crockett, recently granted a motion to dismiss the bill on the ground that the allegations in the petition were insufficient to show that the plaintiffs were entitled to the relief asked.

The Texas State Railroad Commission had refused permission for the scrapping of the railroad, which is 40 miles long, while the I.-S. C. Commission had ordered the suspension of the service. It was against this order that the State of Texas entered into the suit.

An appeal has been taken to the U. S. Supreme Court.—V. 112, p. 1740.

Electric Short Line Ry., Minneapolis.—*Wages Reduced.* The U. S. Railroad Labor Board on Oct. 17 authorized a 20% wage reduction for engineers, motormen, firemen, conductors and brakemen of this company. The Board in doing so took into consideration for the first time in any wage decision the financial condition of the carrier and announced that the reduction was made primarily because the road, running between Minneapolis and Hutchinson, Minn., "would go bankrupt without it." —V. 112, p. 2413.

Exeter Hampton & Amesbury St. Ry.—*Status.*—See Exeter & Hampton Electric Co. under "Industrials" below.—V. 111, p. 792, 1660, 2520.

Gauley & Eastern Ry.—*Sale to Kanawha & West Va.*—See Kanawha & Michigan Ry. under "Financial Reports" above.—V. 108, p. 1165.

Georgia Ry. & Power Co.—*Bonds Sold.*—Drexel & Co., Philadelphia, have sold at 97 and int., yielding over 7¼%, (see advertisement on another page), $4,000,000 20-year 7% General Mtge. gold bonds, series of 1921.

Dated Nov. 1 1921. Due Nov. 1 1941. Int. payable M. & N. at Bankers Trust Co., N. Y. City, trustee, without deduction for Federal income taxes up to but not exceeding 2%. Penna. 4 mills tax refunded. Red., all or part, first day of any month on 4 weeks' notice at 107½ and int. to and incl. Nov. 1 1924; thereafter at 105 and int., to and incl. Nov. 1 1931, and thereafter at ½ of 1% less premium each year to maturity. Denom. $1,000 and $500 (c*).

Data from Letter of H. M. Atkinson, Chairman Board of Directors.

Business.—Company owns and operates extensive hydro-electric generating plants, transmission and distribution lines, which supply electric light and power to the northern portion of the State of Georgia, incl. city of Atlanta and 48 other municipalities and vicinities. Population over 750,000. Company leases Georgia Ry. & Elec. Co., and has entered into a contract with it for the supply of electricity.

Property.—Owns and operates a modern hydro-electric power plant with 72,000 k.w. installed capacity, and, in conjunction therewith, two storage reservoirs with a combined capacity of 6,649,000,000 cu. ft. of water, or the equivalent of 70,000,000 k.w.h. at the power plant. Also owns and operates other modern hydro-electric power plants with an aggregate installed capacity of 13,600 k.w., making total present capacity 85,600 k.w. Transmission and distribution lines aggregate 696 miles. In addition, owns lands and water rights for a number of undeveloped water powers located in the territory it serves, having an ultimate capacity of approximately 285,000 k.w. Of this amount 75,000 k.w. will be served successively by the company's present storage reservoirs.

Security.—Secured by deposit of equa amount of 1st & Ref. Mtge. 5s due April 1 1954. In addition, this issue will be secured by a general mtge. on the entire property, incl. the lease and power contract with the Georgia Ry. & Electric Co.

Valuation.—The value of the property has been placed at $38,347,000 by Messrs. Parsons, Klapp, Brinckerhoff & Douglas, engineers, as of Sept. 1 1921.

Consolidated Statement of Earnings for 12 Months ended Aug. 31.

	1920.	1921.
Gross revenue	$12,311,269	$14,174,353
Operating expenses, maintenance & taxes	8,472,084	9,367,133
Net earnings	$3,839,185	$4,807,220
Rentals	1,745,718	1,771,099
Int. on funded debt (incl. present issue)	956,253	958,350
Balance	$1,137,214	$2,077,771

Since the completion of the Burton storage reservoir on Aug. 18 1920 the production of electric energy has been solely by water power, thus eliminating the high cost of steam-produced power. For year ending Aug. 31 1921 the first year of operation in which all electric energy was produced by water power, net earnings from its owned properties were $2,114,554, or more than twice $958,350 the bond interest for that period had these bonds been outstanding. These net earnings were exclusive of income from the leased properties, which for year ending Aug. 31 1921 amounted after payment of rentals to $921,586.

Capitalization upon Completion of Present Financing.

Common stock	$15,000,000	Gen. M. 7s (this issue)	$4,000,000
1st Pref. 6% Cum. stock	2,000,000	x 1st & Ref. Mtge. 5s	12,167,000
2d Pref. stk. 4% non-cum.	10,000,000		

x In addition, reserved to retire underlying bonds, $1,367,000; treasury bonds, $352,000; pledged under indenture securing these $4,000,000 20-year 7% Gen. Mtge. gold bonds, $4,000,000; reserved for additions and betterments under conservative restrictions, $12,114,000.

Purpose.—Proceeds will be used for the payment of the $2,500,000 7% Collateral gold notes, due Aug. 1 1922, to reimburse the company in part for expenditures for additions and extensions made and for general corporate purposes.—V. 113, p. 1573.

Hudson Valley Ry.—*Wages Cut.*—The wages of the men were cut from 60 cents an hour on Oct. 1 to 55 cents an hour and it is stated that on Nov. 1 the wages are to be cut to 50 cents an hour.—V. 108, p. 1274.

Interborough Rapid Transit Co.—*Transit Plan for Greater N. Y.—Criticisms & Suggestions by Mr. Untermyer.*—See "Current Events" Oct. 15, p. 1646-47, and compare merger plan suggested by Transit Commission in V. 113, p. 1431-34 and 1574.—V. 113, p. 1674, 1471.

International Ry., Buffalo.—*To Abandon Old Line.*—The company has informed the municipal authorities of North Tonawanda that it has decided to abandon its old Niagara Falls interurban line between North Tonawanda and the Niagara Falls city line. All traffic will be diverted by the company to its new high-speed Buffalo-Niagara Falls line.—V. 113, p. 628, 71.

Kanawha & West Virginia RR.—*Purchase of G. & E. Ry.* See Kanawha & Michigan Ry. under "Financial Reports" above.—V. 109, p. 776.

Kansas City Mexico & Orient Ry.—*Extension.*—Arrangements will soon be made for financing the completion of the Texas and Mexico lines of the Kansas City Mexico & Orient RR., according to J. Edward Dillon, Asst. to President, who was in El Paso recently. Mr. Dillon states that stockholders of the company in England have voted $20,000,000 to complete the line from Kansas City to Mexico City and to Topolobampo on the West coast. ("Railway Review" Oct. 8).—V. 113, p. 1574.

Kansas Oklahoma & Gulf Ry.—*Loan Application.*—The company has applied to the Inter-State Commerce Commission for a Government loan of $800,000 for a period of 15 years.—V. 113, p. 292.

Lehigh Valley RR.—*Valuation of Coal Properties, &c.*—Richard McMutrie of Newburger, Henderson & Loeb, Phila., in the "Financial America" Oct. 15 says in part:

Since the formation of the Lehigh Valley Coal Sales Co., a device to evade the Commodities Clause of the Hepburn Act of 1906, there has been a misconception among many stockholders of the railroad company as to the assets of the railroad company. Many stockholders do not appreciate that the coal holdings of the Lehigh Valley RR. Co. remain intact. The company in forming the Sales company gave to the stockholders a right to subscribe to the stock of the Sales company and a large dividend out of the railroad's accumulated surplus, which was generally applied towards the purchase of the stock.

E. B. Thomas, the late president of the Railroad company, estimated the unmined anthracite of the Lehigh Valley Coal Co. as between 600,000,000 and 650,000,000 tons. E. E. Loomis, Pres. of the Railroad company estimated the total anthracite reserves of the Lehigh Valley Coal Co. and Coxe Brothers & Co., Inc., at between 800,000,000 and 1,000,000,000 tons This places the unmined tonnage of Coxe Brothers & Co. at between 200,000,000 and 350,000,000 tons. Estimates were based on reports by competent engineers.

Unmined anthracite is appraised in value at from 10 cents a ton to $2.10 a ton, depending on its development, quality, &c. At an ultra conservative valuation of 60 cents a ton the Lehigh Valley Coal Co. has latent assets of from $360,000,000 to $390,000,000, while Coxe Brothers & Co. has latent assets of between $120,000,000 and $210,000,000. Using a more equitable figure of $1.20 a ton the Coal company's latent assets amounted to between $600,000,000 and $650,000,000, and the Coxe Brothers' holdings are worth from $250,000,000 to $350,000,000. On this basis these properties show potential equities of from $480,000,000 to $1,000,000,000.

It is reported that the Lehigh Valley Coal Co. realizes $1.20 a ton from its production, which would place the potential value of the Lehigh Valley RR. Co. coal holdings at $1,200,000,000.

The Lehigh Valley Coal Co. for the five years ended Dec. 1920 earned an average of $6.93 each year on each share of the purposed common stock. The net income for five years is reported at $13,110,531, with an addition of $5,796,904 to reserves. This made a total income for the five-year period of $18,907,435, or an average of $3,781,487 a year. Deducting 7% interest on the $30,000,000 preferred stock to be held in the Railroad company's treasury under the plan, or $2,100,000 a year, there remained an average of $1,681,487 a year applicable to the purposed issue of 242,432 common certificates. Capitalizing the $6.93 earned on each certificate at 10% a value of $69 per each certificate is indicated. Compare V. 113, p. 1574, 1675.

Louisville Railway.—*Notes.*—

The $684,000 3-year 6% notes due June 1 1921 were retired at maturity by the issuance of $250,000 6% 3-year notes and $434,000 bills payable. —V. 113, p. 848, 533.

Lynchburg Traction & Light Co.—*Decision—Tenders.*

That the actual value of property and not the sum paid for it is the governing factor in regulation of utilities was insisted upon by the Virginia Corporation Commission in a case involving this company.

The Commission said: "The cost to the present owners is of no relevancy in the absence of information as to the sums the property originally cost. If the present owners bought a bargain, they are entitled to profit thereby, just as the owners of private property are so entitled. Had they paid too much, as is the case with the owners of certain other utility property in Virginia, they would stand to lose and the public would not be made to suffer thereby. Some utilities are overcapitalized; the Commission therefore pays no attention to their capital obligations and will not require the public to pay a return on securities not represented by property used in public service. In this instance the company is somewhat undercapitalized, and the fact that large dividends have been paid upon its stock in the past does not mean that its return upon the actual value of the property has been unduly large."

The Real Estate Trust Co. of Phila., trustee, will until Nov. 1 receive bids for the sale to it of First Mtge. 5% gold bonds, to an amount sufficient to absorb $11,344 and also of Lynchburg Water Power Co. First Mtge. 5% gold bonds sufficient to exhaust $7,177.—V. 113, p. 1053.

Missouri Pacific RR.—*Improvements Planned.*—

The company contemplates double-tracking the road from Valley Park to Pacific 18 miles, and also double tracking parts of the road between Pacific and Jefferson City, 88 miles, at an estimated cost of $2,000,000.—V. 113, p. 1574, 960.

New Orleans Ry. & Light Co.—*Reorganization Under Consideration—Deposits of Gen. Mtge. 4½s Asked.*—

The committee named below in a notice to the holders of the General Mtge. 4½% bonds, says:

In view of the fact that a plan of reorganization and readjustment of the finances of the company is now under consideration, the committee deems it of the utmost importance that there should be the fullest co-operation among the holders of the 4½% bonds for the best protection of their interests.

Holders of the 4½% bonds are therefore urgently requested to deposit immediately their bonds with Jan. 1 1922, and all subsequent coupons attached with any one of the depositaries below, against which negotiable certificates of deposit will be issued.

Committee.—R. S. Hecht, Pres. Hibernia Bank & Trust Co., Chairman; M. N. Buckner, Chairman New York Trust Co.; Jas. P. Butler, Pres. Canal-Commercial Trust & Savings Bank; Crawford H. Ellis, Pres., Pan-American Insurance Co.; George W. Dodge, Pres. Napoleonville Cypress Co.; J. P. Henican, Herrman & Henican; Paul H. Saunders, Isidore Newman & Sons; Eli T. Watson, Watson, Williams & Co., with D. Allen Johnson, Hibernia Bank & Trust Co., Secretary.

Depositaries: Hibernia Bank & Trust Co., Canal-Commercial Trust & Savings Bank, Inter-State Trust & Banking Co., New York Trust Co., N. Y. City.—V. 113, p. 1471, 1251.

New York New Haven & Hartford RR.—*Application.*

The application of the company for authority to execute a certain indemnity bond in the sum of $159,000 to the present stockholders of the Fruit Growers Express Co. has been dismissed by the I.-S. C. Commission for want of jurisdiction.

Details of the $8,000,000 *Loan from Government.*—

The Boston "News Bureau," Oct. 21, says: The company has received from the Government $5,000,000, representing the balance of the $8,000,000 loan secured last August. The first installment of $3,000,000 was paid about a month ago. The details of loan follow:

Purposes—	*Principal Amount.*	*Railroad to Finance.*	*Loans from U. S.*
Maturing debt	$8,226,253	$1,627,253	$6,599,000
Additions and betterments	1,785,070	384,070	1,401,000
Total	$10,011,323	$2,011,323	$8,000,000

The loan will run for 10 years. The road, under agreement with the Government, did not pay more than 7½% for loans secured from other sources. The agreement provides that the road shall have spent or arranged to spend the full amount for additions and betterments on or before July 1 1922.

The collateral which New Haven has deposited with the Government to secure the $8,000,000 loan is as follows:

Loan.	*Secured by*—
$3,000,000	$4,775,000 First and Refunding Mortgage bonds.
5,000,000	29,160,000 New York Ontario & Western Common.
	2,190,000 N. Y. W. & B. 4½% bonds.
	2,000,000 Old Colony Railroad stock.

The New Haven will collect $583,000 dividends from its Ontario holdings and other interest and dividends on the securities deposited against the loan so long as there shall be no default.—V. 113, p. 1574.

Philadelphia Rapid Transit Co.—*7-Cent Fare Stands.*—

The Pennsylvania P. S. Commission has dismissed petitions of various Philadelphia improvement associations and civic bodies for reinstatement of the 5-cent fare on the P. R. T. lines. The Commission recently ruled that the 7-cent fare would be continued pending completion of valuation proceedings.—V. 113, p. 1574, 1472.

Plymouth & Shelby Traction Co.—*Foreclosure Sale.*—

G. Ray Craig, special master commissioner, has announced the date of sale of the property on Oct. 29 in Plymouth. No bid for less than $20,000 will be accepted. C. G. Taylor is receiver—("Electric Railway Journal").

Providence & Danielson Ry.—*Purchased.*—

The United Electric Rys. has offered to purchase this line from D. F. Sherman for $120,000 payable 75% in Gen. Mtge. bonds and 25% in stock of the U. E. Rys. Co. As soon as details can be arranged the United Electric Rys. will begin to operate electric car service from Providence to Card's Corner, Scituate and to Chepachet.—V. 113, p. 1574.

Public Service Ry., N. J.—*Fare Situation.*—

Federal Judge Rellstab has allowed the New Jersey P. U. Commission to file a petition of appeal to the U. S. Supreme Court from the Special Federal Statutory's Court's recent ruling allowing the company a temporary increase in fares to 8 cents with 1 cent for transfers and 4 tickets for 30 cents.

The company has filed a bond of $250,000, supplied by two surety companies, guaranteeing a refund of 1c. on each fare to patrons of the road if the final decision is against the company, as required by the Court. The company must give rebate slips to each passenger, to be collected in the event of failing in its lititation. The new rate of fare went into effect Oct. 20.—V. 113, p. 1675.

Rapid Transit in N. Y. City.—*To Open Bids for Subway.*

Bids for constructing the extension of the Queensboro subway from the Grand Central Station to 41st St. and 8th Ave., N. Y. City, will be opened on Nov. 9 by the Transit Commission. As quickly as possible after the contract is awarded work will be begun.—V. 113, p. 418, 629.

Reading Co.—*Time Extended.*—

Judge Thompson in the U. S. District Court, Philadelphia, has granted the Common stockholders an extension to Nov. 15 to prepare the record in the segregation case, for an appeal to the U. S. Supreme Court from the District Court's ruling that Common and Preferred shareholders are to share equally in the distribution of the stock of the new corporation which will be evolved out of the dissolution plan.—V. 113, p. 1675, 629.

St. Louis & Suburban Ry.—*Protective Committee.*—

The committee named below in a notice to the holders of the Consolidated First Mortgage Gold Bonds says:

The American Trust Co., Boston, trustee, has filed a bill for foreclosure in the U. S. District Court at St. Louis. The filing of this bill makes it imperative that action be taken by the bondholders to protect their interests. The committee representing only the holders of the bonds invites those who have not yet deposited their bonds to do so at once. Concerted action is necessary to protect the investment represented by these bonds.

Committee.—Mark C. Steinberg, Charles W. Moore, Harry F. Stix, August H. Reller, Edward Barklage, Francis P. Sears, with Lewis & Rice, counsel, and Joseph D. Halloran, Sec., 201 Boatmen's Bank Bldg.

Depositaries: Liberty Central Trust Co., St. Louis, Mo., and American Trust Co., Boston, Mass.—V. 108, p. 1611.

St. Paul & Kansas City Short Line RR.—*Bonds.*—

See Chicago Rock Island & Pacific Ry.—V. 103, p. 1593.

San Francisco-Oakland Terminal Ry.—*Modifications to Plan Proposed.*—The advisory committee of which Samuel, Knight is chairman, recently sent a circular to the bondholders setting forth some desired modifications to the reorganization plan (V. 110, p. 535). The circular says:

The plan provides for the retention by the new company of the Oakland Terminal (Tidelands) Co. and the issuance of $1,750,000 new Oakland Terminal Co. Collateral Trust 7-Year 6% notes, the interest on which is to be guaranteed by the new company, $1,100,000 of which is to be exchanged for the present Oakland Terminal Co.'s 6% Collateral Trust 1-year notes, due in 1913, now outstanding in like amount and constituting a first lien on the tideland property, and the balance of this note, $650,000, to be expended on improvements on the property.

The plan also provides for the issuance of $2,500,000 new Oakland Rys. Coll. Trust 6% 5-year notes, the interest on which also is to be guaranteed by the new company, to be exchanged for the present Oakland Rys. Coll. Trust 6% notes in like amount, due in 1915, and constituting a second lien on this property.

These tidelands comprise approximately 291 acres, and have been appraised by the Railroad Commission at $12,500 an acre. We understand that some time ago an offer was made for this property of $2,400,000.

The committees representing respectively holders of bonds of Oakland Traction Consol. Gen. Cons. 5s, due 1933; San Francisco Oakland & San Jose 2d Mtge. 5s, due 1933; Oakland Traction Co. Gen. Cons. 5s, due 1935, and San Francisco Oakland & San Jose Consol. Ry. Gen. Cons. 5s, due 1938, jointly have considered the plan of reorganization with respect to these tidelands, and unite in recommending to these various bondholders that the Oakland Terminal (Tidelands) Co. and the Oakland Rys. be eliminated from the reorganization plan, and that the liens on these tidelands be allowed to go to foreclosure, for the reason that, in our opinion, the value of the equity remaining in this property, particularly for those bondholders who, under the plan, become in part junior preferred stockholders, is, at present, of too small and of too speculative in character to warrant the retention of these lands as a part of the system, especially in view of the fact that the expense of carrying them indefinitely by payment of the interest on the obligations thereon, the prospective cost of their improvement beyond that provided for in the plan, and taxes, &c., would be virtually borne by the holders of the bonds when exchanged in part for junior preferred stock; for it is apparent that for some time to come money which would be otherwise applicable to the payment, at least in part of the 7% dividend on the junior preferred stock, for which your bonds are to be partly exchanged, would necessarily be devoted to the payment of interest upon the present liens on these tidelands, and the estimated cost of improving them, totaling at least the sum of $4,250,000; from the interest thereon, however, should be deducted dividends on the Preferred stocks given as collateral security for these obligations.

We understand that the net cost to the new company of carrying these tidelands would approximately amount annually to the sum of $100,000.

[The point also is raised as to the advisability of continuing the Key Route and street car systems in one corporation. The security holders are asked for an expression of opinion on this also.] Compare V. 113, p. 535, 73.

Selma Electric Ry.—*Bonds Authorized.*—

The Alabama P. S. Commission has authorized the company to issue $15,000 bonds for the purpose of installing a modern rotary converter. —V. 111, p. 1754.

Springfield (O.) Terminal Ry. & Power Co.—*Suit.*—

In an answer and cross-petition filed in U. S. District Court at Cincinnati in the receivership and foreclosure suit of the Central Trust Co. of Ill. against the company, Henry H. Durr, Springfield, Chairman of the bondholders' committee, and seven other members of the committee, ask the Court to protect their rights in the event of the sale of the property to Watkins P. Sturtevant, New York, as trustee of the bondholders, is set aside or reorganization of the company fails.

The committee sets out that it contracted with Sturtevant to secure subscriptions to $75,000 Preferred stock of the proposed reorganized company, providing the bondholders raise $75,000 in cash from the sale of bonds, the total of the two sums to be expended to pay prior claims, receivers' certificates and other expenses of the foreclosure proceedings, and for the purchase of new machinery and other equipment necessary for the rehabilitation of the interurban railway, and turn the property over to the new company free of all lines except the new first mortgage bonds of the new co.

The Court is advised that of the sum to be raised by the committee $26,790 has been paid over to Sturtevant and has been used to pay a part of the purchase money. They ask that this money be ordered returned in the event the deal falls through, and that their interest in $150,000 in new bonds deposited by Sturtevant with the Springfield National Bank be protected. —V. 113, p. 1472.

Temiskaming & Northern Ontario Ry.—*Extension.*—

The Ontario Government has decided to proceed with the extension of the road from its present terminus at Cochrane to a point 70 miles north, known as Tin Can Portage, on the Abitibi River. The cost is estimated at $3,500,000.—V. 113, p. 418.

Toronto Railway.—*Earnings for Calendar Year* 1920.—

After deducting interest charges, taxes, etc., there remained a deficit (not a surplus) of $417,426 (see V. 113, p. 1472). This compares with a surplus after all deductions for 1919 of $13,274. The balance sheet as of Dec. 31 1920 and remarks of President William McKenzie were published in V. 113, p. 1569, 1575.

Union Traction Co., Coffeyville, Kan.—*Bond Paid.*—

The $100,000 6% 2d Mtge. bonds, due Oct. 1 1921, were paid off at office of Warren Trust Co., trustee, Warren, Pa.—V. 111, p. 2424.

United Electric Rys., Providence.—*Purchase.*—

See Providence & Danielson Ry. above.—V. 113, p. 1575.

United Rys. Co. of St. Louis.—*Protective Committee.*—See St. Louis & Suburban Ry. above.—V. 113, p. 1676.

United Railways Investment Co.—*Annual Report.*—

Year ended June 30—	1921.	1920.
Total income	$1,752,684	$1,730,717
Directors fees, taxes, &c.	111,658	92,578
Interest and other charges	1,641,026	1,638,140
Total expenses and charges	$1,752,684	$1,730,717
Net income for year	None.	None.
Previous surplus	7,472,024	7,339,604
Discount on bonds purchased sinking fund	147,882	132,420
Total surplus	$7,619,906	$7,472,024

The balance sheet as of June 30 1921 shows: Cash, $139,204; accounts payable, $250,000; total assets and liabilities, $61,138,178.—V. 111, p. 1656, 1759.

West Penn Traction & Water Power Co.—*Dividends.*—The directors have declared the usual quarterly dividend of 1¼% on the Pref. stock. The directors also declared a dividend of 1¼% on account of accumulations upon the Pref. stock prior to 1917. Both dividends are payable Nov. 15 to holders of record Nov. 1. Like amounts were paid in May and Aug. last.—V. 113, p. 1473, 536.

INDUSTRIAL AND MISCELLANEOUS.

General Industrial and Public Utility News.—The following table summarizes recent industrial and public utility news of a general character, such as is commonly treated at length on preceding pages under the caption "Current Events and Discussions" (if not in the "Editorial Department"), either concurrently or as early as practicable after the matter becomes public.

Steel and Iron, Production, Prices, &c.

STEEL AND IRON MARKETS.—"Iron Age" of Oct. 20 says in subst.:

(1) *Operations.*—"On the side of operations developments are still favorable. In the Pittsburgh district steel plants are averaging about 40%. At Chicago the largest producer has come up to 44% this week. Two blast furnaces have been blown in this month by an independent producer at Pittsburgh; another has gone in at Youngstown, two at Buffalo and one in Eastern New York.

(2) *Prices.*—"In respect to prices the situation is little changed, plates and bars still tending to yield when a fairly good rolling is in sight. Where important tonnage is offered, bars can be had at 1.50c., Pittsburgh. The tin plate market is weaker and there is not the strictest adherence to the Sept. 12 schedule on all wire products. Price cutting on line pipe has been particularly sharp. On the other hand, two or three more independent sheet mills have quoted the $5 advance announced recently by one maker, and manufacturers of hot-rolled strips, hoops and bands who have taken business at as low as 2 cts. advanced to 2.25 cts. on Oct. 15, customers being allowed first to enter orders on the old basis.

["Iron Age" tables show: (1) Pig iron No. 2X at Philadelphia Oct. 18 1921 was quoted at $22 40 per gross ton, as against $21 84 Oct. 11 and $21 34 Sept. 20 1921 and $51 54 Oct. 19 1920. (2) At Pittsburgh on Oct. 18 wire rods were quoted $40 per gross ton, against $41 Oct. 11 1921 and $75 Oct. 19 1920. (3) Steel bars at Pittsburgh were 1½ cts. per lb. to large buyers, against 1.6 cts. Oct. 11 1921 and 3 cts. Oct. 19 1920. (4) Tin plate also at Pittsburgh was quoted at $5 per 100-lb. box, against $5 25 Oct. 11 1921 and $8 50 Oct. 19 1920.—Ed. "Chronicle."]

(3) *RR. Orders.*—"A Southwestern railroad which had held up shipments on a rail contract for nine months released 20,000 tons this week. Other releases include 8,000 tons and 18,000 tons of rails and fastenings from two Western lines terminating in Chicago. Otherwise railroads have had little to do with the steel market.

(4) *Structural Steel.*—"Fresh fabricated steel projects of size aggregate 10,500 tons and the awards of the week approximate 10,000 tons. September's rate of business, corresponding to 48% of the capacity of the bridge and structural shops of the country, is being fairly well sustained, whereas the volume of business over last 12 mos. has engaged less than 30% of capac.

(5) *Machine Tools.*—"The prospect of considerable buying by railroad shops is a more hopeful feature of the machine tool market. A list of 75 machines wanted by the Missouri Kansas & Texas is a leading item and 40 machines are about to be closed for the Lackawanna. New York Central requirements of early 1922 are also being made up and other lines are about to come into the market.

Coal Prices, Production, &c.

WEEKLY REVIEW.—"Coal Age," New York, Oct. 20, reports in brief:

(1) *Business.*—"Gratifying signs of returning interest in the market have been shown this week by bituminous coal consumers. Buying everywhere is confined to small lots, but that more coal is moving as the season progresses is shown by the report of the Association of Railway Executives, which says that on Oct. 1 there were only 98,048 surplus coal cars in the country, or a reduction of 12,328 compared with the week previous. Railroads are issuing warnings of an impending shortage of equipment should the movement increase much further. The Pennsylvaia is trying to rent 2,000 coal cars for use on its lines.

"Production for railroad fuel account is increasing. Some precautions are doubtless being taken to make provision for the strike, but the heavier movement is mainly due to the larger requirements of the roads as the volume of traffic gains. Very little of this increase is on the spot market, as contract quotas are being enlarged to meet the occasion.

(2) *Prices.*—"Prices are more stable. Reports from all sections indicate a greater degree of firmness in quotations, and while screenings are still heavy where domestic production is strong, there has been a decided strengthening from the 'distress' position of last week.

"Non-union mines are benefiting more from the increased ordering than union operations. This is shown in the Pittsburgh district, where, except for gas coal, the market is unimproved. Eastern Ohio reflects the improvement in the steel and tube industry. The domestic market is strong in the Midwest while cotton mills and allied industries in the South are taking more coal. 'Coal Age' index of spot prices was 90 on Oct. 17 as compared with 89 on Oct. 10.

"Demand for anthracite domestic sizes continues to increase with the cooler weather. As in bituminous, however, the householder is buying in smaller lots. The steam trade also is improving, especially in buckwheats.

"The recent increase in beehive coke production has proven too strong for the existing demand and prices have suffered since the stiffening reported last week.

(3) *Production.*—"Bituminous production continues to improve. The output during the week ended Oct. 8 was 9,105,000 net tons, according to the Geological Survey. This is the first time since last January that the weekly production has passed the 9,000,000-ton mark. When compared with the preceding week, this is an increase of 222,000 tons.

"Anthracite production remained steady during the first week in October. September shipments, as reported to the Anthracite Bureau of Information, were 5,519,412 gross tons, against 5,575,115 in August. Inability to operate certain mines in the Scranton district under the provisions of the Kohler Act caused a loss of more than 200,000 tons, most of which was offset by increased shipments from other districts.

(4) *Shipments, &c.*—"Dumpings at the piers in Hampton Roads for all accounts during the week ended Oct. 13 were 209,698 gross tons as compared with 146,350 the preceding week. September dumpings at all piers were 2,413,000 net tons. Exports were 88% less than in June, the high point of the year.

"All-rail movement to New England is hard hit by the continued hammering of the Southern coals via the coastwise route. The movement over the Hudson during the week ended Oct. 8 was 2,595 cars, 300 less than in the preceding week.

"Dumpings of Lake coal were 673,023 net tons in the week ended Oct. 10, as compared with 752,652 tons the week before. Cumulative tonnage for the season now stands at 20,268,823; in 1920 it was 18,471,593.

(5) *RR. Rates.*—"The seasonal rate from the mines expires Oct. 31. However, the Wheeling & Lake Erie and the Bessemer & Lake Erie roads announce that they will not cancel their low tariffs on that date. A reduction of 28% in the freight rates on iron ore, effective at once and continuing until Dec. 31, will stimulate the movement of cargoes down the Lake.

Estimates of Production (Net Tons).

	Bituminous Coal		Anthracite Coal		Beehive Coke	
Week ended	1921.	1920.	1921.	1920.	1921.	1920.
Sept. 24.b	8,527,000	11,851,000	1,754,000	1,701,000	70,000	402,000
Oct. 1.b	8,883,000	11,350,000	1,832,000	1,855,000	78,000	376,000
Oct. 8.a	9,105,000	12,103,000	1,793,000	1,898,000	80,000	400,000
Cal. year	306,457,000	412,039,000	69,324,000	67,791,000	4,192,000	16,470,000

a Subject to revision. b Revised from last report.

Oil, Oil Products, Production, Prices, &c.

Crude Oil and Gasoline Prices Advanced.—See "Current Events" above.

Refinery Production, Stocks on Hand.—Idem.

Other Prices, Wages and Trade Matters.

Prices.—(a) Wholesale grains have made new low prices, new No. 2 red winter wheat at N. Y. being marked down to $1 12 on Oct. 20; against $1 46½ July 14 1921; corn on Oct. 19 touching 62½, against 96⅝ cts. Jan. 3; Oats No. 2 white on Oct. 20 reaching 43½ to 44 cts., against 60¾ cts. Jan. 3, and flour Minn. patent on Oct. 19, $7 75 against $10 50 Jan. 13.

(b) A cut of 10 points to 5.20c., less 2%, by the Federal Sugar Ref. Co. on Oct. 19 has carried the price down to the low record for the crop established by the Federal last June. "Sun" Oct. 20, p. 20.

(c) Silver bullion at N. Y. on Oct. 17 advanced to 73⅝, against 52¾ cents March 6 1921 and $1 37 Jan. 22 1920.

(d) Platinum still going up, being $5 higher than a month ago; "medium," $88. "Times" Oct. 20, p. 23.

(e) Hardware National Assn., in convention at Atlantic City, recommends downward revision to pre-war level. "Times" Oct. 19, p. 30.

(f) Automobile prices further reduced by Jordan, Stephens and Nash companies, and as to Essex car by Hudson Motor Car Co. "Fin. Am." Oct. 15, Oct. 18.

N. Y. Milk Distributers demand 10 to 15% wage cut. "Times" Oct. 21, p. 19.

N. Y. Teamsters Reject Wage Cut, &c.—1,000 N. Y. teamsters having rejected a wage cut of $5 a week and longer hours, face open shop movement. New men being taken on U. S. Trucking Corp. has contract running till into 1922. "Times" Oct. 21, p. 1; Oct. 20, p. 21; Oct. 19, p. 1.

Strike for Closed Shop Fails.—The strike of 550 union boilermakers, which began May 1 in seven plants at St. Louis, has been called off by a vote of the striking workers, the men accepting open shop conditions and wages of 77 cents an hour, against 75 cents recently. "Iron Age" Oct. 20, p. 1006.

Chicago Plumbers Returning to Work.—About 5,000 plumbers who struck against Judge Landis' wage award of $1, instead of $1 25 an hour, are returning to work under an agreement signed with the master plumbers. Carpenters, who have been holding out for $1 25 an hour, are also reported returning at the Landis scale unofficially. "Fin. Amer." Oct. 19.

Legislation, Taxation and Miscellaneous.

Both Republican & Democratic Senators Assail Provisions of Tax Measure—"Times" Oct. 20, p. 6.

Untermyer Notifies Chairman Lockwood of Steps to Appeal 10% Rent Decision—"Times" Oct. 20, p. 29.

Court Rules Rent Should be Based on Investment Not Market Value—"Times" Oct. 18, p. 1.

Newspapers Sue to Get Freight Awards.—Court of claims tries test cases involving recovery from Government—Idem Oct. 20, p. 20.

Ex-Minister of Posts Wants France to Quit Telephone Business—Service Called Worst in World—"Times" Oct. 18, p. 19.

Pontoon Bridge Scheme for Hudson River is Dropped—"Times" Oct. 15, p. 7.

Plan to Extend N. Y. City 5 Miles Down the Bay—Idem Oct. 20, p. 21.

Carpenters' Union Sued at Chicago—"Times" Oct. 16., Sec. 2, p. 13.

Federal Textile Unions of America (Projected Merger)—"Times" Oct. 13, p. 1; Oct. 16, p. 13; Oct. 17, p. 16.

Unions Enjoined (Building Trades Council of St. Louis)—"Times" Oct. 13, p. 17.

British Trade with U. S. Difficult (Winston Spencer Churchill)—Idem, p. 22.

Iron Deposit 64% Pure Reported on Lake Athabasca, Alberta—Idem, p. 23.

Matters Covered in "Chronicle" of Oct. 15.—(a) U. S. foreign trade report, p. 1608. (b) U. S. grain crop report, p. 1609. (c) Advances for live stock purposes by War Finance Corp., p. 1632.

(d) Tax revision bill in Senate, p. 1634. (e) Proposed extension of emergency tariff, p. 1635. (f) Panama Canal free toll bill passed by Senate, p. 1636.

(g) Unemployment conference, p. 1636. (h) Unemployment agencies, &c., p. 1638 and 1639.

(i) Copper market, prices and production for series of years, p. 1639.

(j) Oil price movement and reasons therefor, p. 1640.

(k) Emergency tariff restricts imports from Canada, p. 1622.

(l) Excessive cost of building disclosed by non-employment investigation, p. 1641.

(m) International Mercantile Marine Co. claims to be 93½% American owner, p. 1642.

(n) U. S. Shipping Board competes for Egyptian cotton traffic, p. 1642.

(o) Rejects bids for wooden ships, p. 1643. (p) And is divorced from Emergency Fleet Corp. Foreign interests threaten to undermine U. S. merchant marine, p. 1643.

(q) Foreign holdings of U. S. Steel Corp., p. 1647. (r) Its unfilled orders, p. 1650.

(s) Steel production and Lake Superior iron ore shipments in September, p. 1650.

Ajax Rubber Co.—*No Reason for Decline in Stock.*—With regard to the reaction in the stock Oct. 14 from 22 to around 19, Chairman Horace Delisser is quoted: "I know of no reason for the reaction in the stock. Certainly there have been no developments in connection with the company's affairs to account for any selling movement that may take place. In Sept. our business showed a substantial increase over Aug. Our plant at Trenton was run the entire month of Sept. three shifts, 24 hours a day, except Saturdays, when we closed at 12 o'clock. This plant is now running on the same schedule. Our Racine plant was not run on as full time as the Trenton.

"We now have on hand orders from manufacturers sufficient to keep our entire plants running 50% of capacity during the remainder of the present calendar year. Barring any unforeseen developments, the Ajax should close its present calendar year without any loss."—V. 113, p. 296.

Alabama Power Co.—*Earnings.*—For the 9 months ended Sept. 30 1921 gross earnings amounted to $3,320,473, compared with $3,004,286 for same period 1920. After providing for operating expenses and taxes of $1,537,563 there remained $1,782,910 net, against $1,604,932 for 9 months 1920.

New Design for Plant.—See article by Daniel Holt in "Manufacturers' Record" Sept. 29, p. 67.—V. 113, p. 1056, 296.

Alliance Gas & Power Co.—*Merger.*—See Ohio Public Service Co. below.—V. 109, p. 1368.

Allied Chemical & Dye Corp.—*Subsidiary Co. Expansion.*—Semet Solvay Co., a subsidiary, it is stated, plans to build a $3,000,000 gas and coke-oven plant next spring at Hamilton, Canada.—V. 113, p. 1158.

Allis-Chalmers Mfg. Co.—*Earnings.*—Net profits for July and August before dividends are reported as $319,832 compared with $595,532 in the corresponding two months of 1920.

Results for 8 mos. end Aug. 31—	1921.	1920.
Net profits	$1,729,901	$2,195,163
Dividends	1,092,820	1,390,545
Balance, surplus	$637,081	$804,618
Previous surplus	11,936,795	10,856,007
Total surplus	$12,573,876	$11,660,625

—V. 113, p. 1474, 1056.

American Light & Traction Co.—*Earnings.*—

1921 *Quarters ending*—	*Sept. 30.*	*June 30.*	*Mar. 31.*
Net earnings	$1,032,683	$966,617	$259,884
Dividends	773,701	768,431	763,219
Balance, surplus	$258,982	$198,186	def$503,335

Net earnings for September were $421,545, larger than any similar month since 1917.—V. 113, p. 1677, 959.

American Dock & Improvement Co.—*Bonds Ready.*—
The New York Trust Co., 100 Broadway, N. Y. City, is now prepared to deliver the First Mortgage Extended 6% bonds of 1881 upon surrender of depositary receipts. See offering in V. 113, p. 73.

American Locomotive Co.—*Orders, &c.*—
The company has just completed 47 Mallet type locomotives for the Pekin-Suiyuan Ry. of China. Seven of these locomotives are the largest ever shipped from the United States. These big engines, each weighing 320 tons, are to be used in heavy freight service. They are 94 ft., 9 in. long.
The company has received orders for 14 Mikado type locomotives from the Chicago Rock Island & Pacific Ry. the first received for some time from an American road. The Chilean State Railways have given an order to the company for 20 broad-gauge locomotives. The Mississippi Central RR. has ordered two Mikado type locomotives and the La Crosse & Southeastern RR. has ordered one 10-wheel locomotive.—V. 113, p. 728, 186.

American Sugar Refining Co.—*To Pay Pref. Div—No Financing at Present Time—Resumption.*—Pres. Earl D. Babst says:
"For the protection of the stockholders from the effects of irresponsible rumors persistently circulated regarding the affairs of this company, I wish to say that the regular Preferred dividend for the current quarter will be paid; that the company will do no financing at the present time; that if financing is done in the early future it will be merely a consolidation and funding of the company's floating indebtedness."
The Chalmette Refinery, with a daily capacity of 3,000,000 lbs., has resumed operations. The plant has been closed for several weeks.—V. 113, p. 1577, 734.

American Telephone & Telegraph Co.—*New Director.*
Charles D. Norton, Vice-President of the First National Bank of N. Y., has been elected a director.—V. 113, p. 1678.

American Window Glass Co.—*Earnings.*—

Years ending—	*Aug.* 26 '21.	*Aug.* 27 '20.	*Aug.* 29 '19.	*Aug.* 30 '18.
Boxes com. window glass:				
Single strength	1,419,920	2,636,101	2,034,651	1,941,993
Double strength				
Net profits	$1,955,414	$7,338,323	$6,500,156	$5,846,097
Other income	649,958	2,041,187	63,271	29,873
Total income	$2,605,372	$9,379,510	$6,563,427	$5,875,952
Federal and State taxes	98,354	1,922,836	1,359,500	------
Royalties	1,353,660	2,453,817	2,071,581	1,784,312
Other deductions	376,382	464,900	121,366	279,219
Pref. dividends (7%)	279,650	279,650	279,650	279,650
Common dividends	------	(11)1,429,923	--------	------
aAdjustments	146,080	------	------	------
Balance, surplus	$351,777	$2,828,384	$2,731,330	$3,532,771

a Charges applicable to prior years operations.—V. 112, p. 473.

American Woolen Co.—*Guaranty of Shawsheen Notes.*—
See Shawsheen Mills below and V. 113, p. 1678, 1254.

American Wringer Co.—*Receiver's Report.*—
According to a report sent out to stockholders and creditors by Industrial Trust Co., Providence, receiver, the plant was operated from March 15 to July 15 at a net loss of $18,937, after allowing for full depreciation. During the period covered gross sales amounted to $665,764.
The report says in part: The inventory of raw material was decreased approximately $200,000, and the cash on hand was increased $242,756. Accounts and notes receivable were decreased from the last statement by collection and charging off approximately $130,000 because of questionable value. While these accounts have been charged off in order to eliminate from the books any assets of value, every effort is being made to collect them for the benefit of creditors.—V. 112, p. 2308.

American Writing Paper Co.—*Status—Outlook.*—
The company is putting several additional machines into operation, based on better demand for paper. By the end of this week, it is estimated, operations were approximately 50% of normal, and dropped below this figure later. With the new machines going into operation, the company will be operating considerably better than 50%.
Orders are now coming in fair quantity, though so far they have been small individually. Indications are that the latter part of this month may see business coming in large volume.
By rigid retrenchment the company has cut cost of production to the bone. Two wage reductions have been taken by the operating force, one of 15% early in the year, followed recently by an 8% cut. (V. 112, p. 1027; V. 113, p. 1475.)
For the full year, based on operations so far, the company will just about earn fixed charges after liberal charge offs for depreciation and taxes. Depreciation on inventory will be negligible this year, as at close of 1920 the were extreme write-offs on this account. The company continues in good cash position, and is not borrowing from banks to any extent. ("Wall Street Journal.")—V. 113, p. 1475, 852.

Atlantic Gulf & West Indies SS. Lines.—*Bank Loans Extended.*—The bank loans totaling $1,530,000 as of Oct. 1 have been extended for six months.—V. 113, p. 1678.

Automatic Arms Co.—*Decision.*—
In a decision handed down by Federal Judge Cooper at Albany, permission has been given F. A. Gardner, acting for stockholders of the dissolved McLean Arms & Ordnance Co. of New Jersey, to bring suit involving millions of dollars against the Automatic Arms Co. The Savage Arms Co., it is stated, also is involved in the litigation.
The complaint alleged that Samuel L. McLean invented the machine gun now known as the Lewis machine gun, and assigned his patent to the McLean Co., and that the directors of this company "conspired with Isaac N. Lewis to deprive the McLean company of its patents, and that by various foreclosures of mortgages, defaulting on loans and written instruments, these directors fraudulently diverted the property and transferred it to the Automatic Arms Co., formed by themselves."

Baltimore County Water & Electric Co.—*Distribution.*
The Baltimore "Sun" Oct. 13 says that the stockholders will receive an initial distribution shortly of $125 a share on their stock in the company as a step toward its final liquidation consequent upon the sale of its properties to the city of Baltimore. It is expected that in the final distribution the shareholders will receive at least $165 a share, the par value of which is $50. The stock is all closely held.
The property was sold to the city for approximately $2,589,000, the city assuming its funded debt, of $870,000, and paying the balance in cash and in $1,000,000 5% water bonds which were accepted at par. These water bonds are being offered to the public by the Equitable Trust Co. and W. W. Lanahan & Co. (see State & City Department below).—V. 112, p. 2416.

(O. C.) Barber Co., Akron, O.—*Bonds Oversubscribed.*—The Union Trust Co., Cleveland, announce the sale at 95¾ and int., yielding over 8%, of $1,300,000 5-year 7% 1st Mtge. Collateral Trust bonds. The bankers state that the subscription books were closed one hour after being opened, the issue being largely oversubscribed. An advertisement appears as a matter of record elsewhere in these columns.
Dated Oct. 15 1921. Due Oct. 15 1926. Int. payable A. & O. at Union Trust Co., Cleveland, trustee, without deduction for Federal income taxes up to 4%. Penna. 4-mill tax refunded. Red., all or part, up to Oct. 15 1922 at 102½ and int., and thereafter on any int. date at 102½ and int., less ½% for each six months until maturity. Denom. $1,000 and $500(c*).
Security.—Secured by pledge of a like amount of 7% Collateral Trust notes of the company due Jan. 1 1922, heretofore issued, which will be held in trust uncanceled after maturity as security for the bonds of this issue. The collateral notes are in turn secured by pledge of first mortgages on real estate located in Summit County, O., comprising over 3,000 acres, including the property commonly known as the Anna Dean Farm. Estimated value of the property mortgaged over $1,656,000.
In addition to the real estate security, the pledged notes are secured by deposit of additional collateral, consisting of stocks and bonds with a par value of over $2,000,000 and an estimated actual value of $1,425,231.
The pledged securities include, among others, stocks of Babcock & Wilcox Co., Diamond Match Co., General Fire Extinguisher Co., National Protection Co., Bryant & May, Ltd. (English corporation), and Nat'l Coal Co.
Guaranty.—Principal and interest of the pledged notes bear the guarantee by endorsement of the late O. C. Barber of Barberton, O., and the original trust indenture securing the pledged notes expressly provides that the estate of O. C. Barber shall not be distributed until all of the notes have been retired.
Income from Pledged Collateral.—Dividends and interest received during calendar year 1920 and first 6 months of 1921 on stocks and bonds pledged as collateral have amounted to an annual average of more than $137,317, which is alone more than ample to pay the entire interest of $91,000 per annum on this bond issue.
Restrictions.—The trust deed provides that none of the pledged collateral or real estate shall be sold except with the consent and at prices approved by the trustee, the entire cash proceeds of any such sale to be applied, through retirement of an equivalent amount of the pledged notes, to the redemption of bonds of this issue.
Directors.—Andrew Squire, Harold T. Clark, Warren Bicknell and Dr. Charles F. Thwing.—V. 111, p. 2142; V. 108, p. 382.

Barnet Leather Company.—*Earnings.*—

Results for 9 Months ending Sept. 30—	1921.	1920.	1919.
*Net earnings	$268,797	$779,543	$857,923
Preferred dividends and sinking fund	143,700	148,241	110,000
Common dividends	------	60,000	------
Balance, surplus	$125,097	$571,302	$747,923

* After deducting charges for maintenance and repairs of plants, and estimated amount of income and excess profits tax, &c.
Note.—The result is subject to adjustment Dec. 31, when accounts are finally audited, and to change incident to income and excess profits tax rulings.—V. 113, p. 538.

Birmingham (Ala.) Steel Corp.—*Bankruptcy.*—
A voluntary petition in bankruptcy was filed in Federal Court Oct. 18, listing liabilities of about $250,000 each and assets of $225,000. Of the liabilities $101,000 are owing to the Mobile Shipbuilding Co. Not more than $25,000 is owing to creditors, it is said. John B. Bradley is named as receiver. H. L. Brittain is President.

Boston Consolidated Gas Co.—*Earnings.*—
[As officially reported to the Mass. Dept. of Public Utilities]

Years ending June 30—	1921.	1920.
Gross earnings	$10,226,826	$7,618,808
Operating expenses	8,649,896	6,461,942
Net earnings	$1,576,930	$1,156,866
Miscellaneous income	32,992	25,202
Total net income	$1,609,922	$1,182,067
Interest, &c	444,371	350,142
Dividends (7%)	1,058,722	1,058,722
Balance, surplus	$106,829	def.$226,796

Note.—The capital stock, authorized and paid in, aggregates $15,124,600, of which $15,112,100 is owned by the Massachusetts Gas Co.—V. 113, p. 297.

Boston Woven Hose & Rubber Co.—*Financial Report.*
President George E. Hall says in substance: "Sales of the past year have been $7,761,495, compared with $14,315,891 in 1920 and $9,076,885 in 1919. Notwithstanding the great shrinkage in volume from last year, the business of the year, looking at current operations only, and taking the cost of raw materials at market or replacement value from time to time, yielded a larger manufacturing profit than in any year before the war.
"The inventory of $4,925,000 as of Sept. 1 1920 had shrunk in market values by an average of approximately 50%. As nearly as we can now estimate and state that shrinkage, it amounted to substantially $2,300,000."

Balance Sheet September 1.

Assets—	1921.	1920.	*Liabilities*—	1921.	1920.
*Land & bldgs.	$1,666,627	$1,540,651	Common stock	$4,250,000	$4,200,000
Mach'y & tools	1,321,028	1,069,021	Preferred stock	750,000	750,000
Patents	1	1	Bills payable	------	2,455,000
Office furniture	1	1	Loans	1,917,500	325,000
Cash	589,518	465,215	Accts. payable	106,265	515,116
Accts. receivable	923,885	1,791,265	Accrued wages	74,829	41,236
Notes receivable	49,916	16,392	Res. for contr. adjs	154,780	------
Mdse., inventory	2,438,244	4,926,299	Surplus	307,549	2,161,996
Liberty bonds	105,500	405,436			
Conting. adjustm's	154,780	------			
Empl. stock subs	261,423	234,066	Total (each side)	$7,510,923	$10,448,348

—V. 111, p. 2045.

Brooklyn Edison Co.—*Bonds, &c.*—
The company recently requested the P. S. Commission for an adjournment of the hearing on its application to issue $1,000,000 debenture bonds, this being the balance of an issue of $10,000,000. It was indicated that before Jan. 1 next there would be an application for permission to issue a substantial amount of capital stock (rumored in the neighborhood of $10,000,000).—V. 113, p. 1578, 538.

Butterworth-Judson Corp.—*Reorganization.*—
The stockholders' committee, Chellis A. Austin, Chairman, says: A large amount of Preferred and Common stock has already been deposited under the plan dated Aug. 22, and creditors holding more than four-fifths of the claims have assented thereto.
On the plan becoming operative, depositors of Common stock will be afforded an opportunity to purchase Series B bonds at the rate of $6 66 2-3 for each share of stock deposited by them, and upon such purchase will receive Common stock of the new corporation equal in amount to the Common stock now held, all on the terms provided in the plan.
Stockholders are requested to send their addresses immediately to Mercantile Trust Co., depositary, 115 Broadway, N. Y., in order that they may be informed of the plan and the progress being made thereunder.
The committee has limited the time for making deposits to Oct. 28 1921.
[The $13,500 Butterworth-Judson Co. 1st 6s due June 1 1921 have been paid off.] See plan in V. 113, p. 1678.

California Oregon Power Co.—*Bonds Authorized.*—
The company has been authorized by the California Railroad Commission to issue and sell at not less than 95 and int. $151,000 series "A" 1st & Ref. mtge. gold bonds.—V. 112, p. 1147.

Central Coal & Coke Co., Kansas City.—*Acquisition.*—
The following published statement is pronounced substantially correct:
This company, engaged in the manufacture of Southern pine for many years, recently purchased the Oregon American Lumber Co.'s 24,125-acre tract of timber in the Nehalem country, Ore., at a cost of about $7,000,000, including 32 miles of railroad built to develop the timber and 411 acres of booming grounds within the switch limits of Portland and 5½ miles of shore rights. Not more than $2,000,000 in cash will be transferred, it is said, the remaining $5,000,000 being in notes and other paper securities. Pres. Charles Keith is quoted (in substance):
"We are not railroad people and consequently do not desire to operate the 32 miles of railroad the David C. Eccles people started into the property. It is a part of the purchase agreement that the railroad be completed at the expense of the latter and when completed will probably be taken over by the Spokane Portland & Seattle.
"The timber lands of the South are diminishing and a new field of operations must be obtained. Oregon and the Northwest is the logical place for our operations. We will build a mill, but no plans have been made." Compare V. 113, p. 1255.

Chattanooga (Tenn.) Gas Co.—*Decision.*—
The full text of the decision by Chancellor W. B. Garvin dated Sept. 3, referring to the contract between the Chattanooga (Tenn.) Gas Co. and the Chattanooga Coke & Gas Co. is given in "Gas Age Record" Aug. 1. The company has filed notice of appeal.—V. 106, p. 89.

Cities Service Co.—*New Subsidiary Company.*—
See Ohio Public Service Co. below.—V. 113, p. 1578, 1364.

Citizens Gas Co. of Indianapolis.—*Stock Offered.*—The company is offering $1,000,000 7% Cumulative pref. stock to its customers at 98 payable either in full at time of subscription or in monthly payments of $10.—V. 113, p. 1679, 1364.

Clinchfield Coal Corporation.—*Dividends.*—The regular quarterly dividend of 1¾% has been declared on the Pref. stock, par $100, payable Nov. 1 to holders of record Oct. 26. The Common dividend of ¾ of 1%, which is usually paid Nov. 15 has been referred to the Executive Committee. The same action was taken at the July meeting, and the Executive Committee delared later the Common div.—V. 113, p. 539, 431.

Columbia Gas & Electric Co.—*Bonds Offered.*—A. B. Leach & Co., Inc., are offering this company's 1st Mtge. 5% gold bonds, due Jan. 1 1927 (see adv. pages "Chronicle" Oct. 15). The bankers state:

Business.—Controls, through subsidiary companies, entire gas and electric business of Cincinnati and vicinity. Also owns or controls about 1,100,000 acres of gas rights, pipe lines and equipment in West Virginia and Kentucky, from which gas is supplied at wholesale to companies serving Cincinnati, Cleveland, Pittsburgh, Louisville, Columbus and other large cities and at retail direct to over 50 other municipalities.

Earnings Years ended Aug. 31.

	1921.	1920.	1919.
Gross earnings	$14,829,895	$13,917,398	$11,586,910
Net earnings (incl. other income)	9,818,108	9,435,825	7,491,885
Rentals	4,565,537	4,324,700	3,864,034
Interest charges	699,150	697,567	707,806
Surplus	$4,553,421	$4,413,558	$2,920,045

Earnings for the 1921 period are equal to over 9 times interest charges on the 1st Mtge. 5% bonds.

Equity.—Following these bonds are $2,616,500 5% Debenture bonds and $50,000,000 Capital stock paying dividends of 6% per annum. Total amount of 1st Mtge. bonds outstanding $11,501,000.—V. 113, p. 734, 421.

Commonwealth Public Service Co.—*Foreclosure Sale.*—The property of this company, operating utilities in a score of towns in Western Arkansas and Eastern Oklahoma, will be offered for sale at Fort Smith, Ark., Nov. 17, to satisfy a judgment for $1,081,773 in favor of the Fort Dearborn Trust & Savings Bank and Frank M. Ferry of Chicago, bondholders.—V. 113, p. 1578.

Computing-Tabulating-Recording Co.—*Decision.*—The U. S. Circuit Court of Appeals of Illinois has handed down a decision in the suit of the Computing Scale Co., of Dayton, O. (a subsidiary), against the Toledo (O.) Scale Co. for infringement of patent. The Court affirmed the decision of the lower courts which awarded a judgment of $420,000 plus interest (approximately $55,000) to date of payment in favor of the Computing Scale Co., of Dayton, against the Toledo Scale Co.—V. 112, p. 1620.

Consumers Co., Chicago.—*Listing.*—The Chicago Stock Exchange has admitted to the list 551,220 additional pref. stock and $500,000 additional common stock making the total listed $4,500,000 pref. and $6,500,000 common.—V. 113, p. 297, 422, 631, 735, 853.

Corn Products Refining Co.—*Time Extended.*—As a result of conferences recently held between representatives of the Government and officials of the company, the time given the conpany to dispose of the plants of the National Starch Co. has been extended from Oct. 1, 1921 to Jan. 1, 1922.

According to the settlement of the Government suit the company was ordered to sell four of its plants. Three have already been disposed of, but the market for starch properties at the present being not favorable the Government assented to an extension of time in order to give the company an opportunity to sell the National Starch Co. properties at a time when conditions are more favorable.—V. 113, p. 1680, 1578.

Crow-Elkhart Motors Corp.—See Elkhart Motors Corp. below.

Cuba Cane Sugar Corp.—*Time for Deposits Extended—Total Deposits over* $16,500,000.—The time for depositing the 7% Convertible Debentures under the terms of the circular letter of Sept. 23 has been extended from Oct. 15 to Oct. 22. The "Chronicle" learned late yesterday evening that "over $16,500,000 debentures" had been deposited" at the close of business Oct. 21.

The depositaries are: Bankers Trust Co., New York City; Old Colony Trust Co., Boston; Continental & Commercial Trust & Savings Bank, Chicago.—V. 113, p. 1475, 1579, 1680.

Davis Machine Tool Co., Rochester, N. Y.—*Receiver.*—M. H. Anderson, Rochester, N. Y., has been appointed receiver. Company's assets are placed at $1,130,000 and liabilities at $282,000.

Deere & Co.—*Sub. Company Capital Increase.*—The John Deere Plow Co., a subsidiary of Deere & Co., recently filed notice of an increase in capital from $800,000 to $2,050,000, with the Sec. of State at Salem, Ore. The increased capital is all Common stock and is entirely owned by Deere & Co. The increase in capital was made in 1917 and simply represented a consolidation of several selling companies into one company.—V. 112, p. 1276.

Detroit Edison Co.—*Earnings.*—

9 *Months Ended Sept.* 30—	1921.	1920.
Gross revenue	$16,778,876	$15,474,218
Expenses and taxes	11,630,973	12,305,745
Renewal, replacement & contingent reserve	830,000	400,000
Total deductions	$12,560,973	$12,705,745
Net income	4,217,903	2,768,473
Interest charges	2,524,447	1,730,270
Surplus	$1,693,456	$1,038,203

—V. 113, p. 1476, 528, 539.

Dort Motor Car Co., Flint, Mich.—*Bonds Offered.*—The First Trust & Savings Bank in May last offered at prices ranging from 99.20 and int. to 95.40 and int., to yield 8%, according to maturity, $1,200,000 1st M. 7% bonds.

Dated May 1 1921. Due $200,000 each May 1 1922 to 1927 incl. Int. payable M. & N. at First Trust & Savings Bank, Chicago. Denom. $1,000 (c*). Red. as a whole upon 60 days' notice at 102½ and int. Bonds may be redeemed in part on the same terms in the reverse of their numerical order. Normal Federal income tax not to exceed 4% deductible at the source, assumed by company. First Trust & Savings Bank, Chicago, and Melvin A. Traylor, trustees.

Data from Letter of President J. D. Dort, Flint, Mich., May 2 1921.

Purpose.—To extend present plant facilities and to purchase additional equipment required by increased business.

Security.—Secured by a first mortgage on all present lands, buildings, equipment and machinery and all real property hereafter acquired, including plant now under construction for which these bonds have been issued. Under terms of the trust deed company must maintain quick assets at 125% of outstanding liabilities, excluding this issue.

Business.—Has been engaged since its organization in 1915 in the production and sale of automobiles, its output of automobiles manufactured in that year having been increased to a production of 30,000 in 1920.

Assets.—After giving effect to this issue of bonds and sale of $950,000 new stock, the financial statement of April 30 1921 shows net tangible assets of $5,223,785 available for the payment of these bonds.

Earnings.—Net earnings before Federal taxes for past 5 years, 1916 to 1920 incl., have averaged $563,223, while maximum annual interest requirements of this issue are $84,000.

Balance Sheet April 30 1921 *after this financing* (*Total each side*, $8,889,496)

Assets—		*Liabilities*—	
Land, buildings, &c., less $419,373 depreciation	$3,323,636	Pref. 7% Class A stock	$669,000
Patents	349	Pref. 7% Class B stock	2,978,300
Cash	553,697	Common (no par value, 172,261 sh. outstanding, represented by surplus applicable thereto)	376,485
Time certificates of deposit	105,440	1st Mtge. 7% gold bonds	1,200,000
Notes receivable	36,978	y Notes payable	1,385,400
Accounts receivable	763,306	Trade acceptances	105,099
Inventories, book value	2,756,243	Accounts payable	1,486,229
x Other assets	1,302,339	Distributors' deposits	33,400
Deferred assets	47,508	Accrued liabilities	82,815
		Federal taxes	186,945
		Reserves	385,823

x Officers and employees' notes and subscriptions for capital stock $537,442; securities owned, $203,500; miscellaneous outside real estate, $109,584; officers' and employees' notes and advances, $64,698; plant orders in progress, $335,672; miscellaneous, $51,443.

y To banks for borrowed money, $1,338,000; to Lull Carriage Co., $42,500; for purchases, $4,900.

Note.—Company was reported to be contingently liable as endorser on notes receivable discounted in the amount of $34,997. The $1,500,000 7% bonds dated May 1 1920 were all called for payment May 1 1921.—V. 111, p. 1373, 796.

Downey Shipbuilding Corp.—*Claims.*—The hearing on claims of the company against Emergency Fleet Corp., scheduled for Oct. 17 has been postponed . The amount in dispute is about $7,000,000. The original claim was nearly $22,000,000. The Board has made cash payments of $14,000,000 and contends co. has been overpaid.

The Empire Trust Co. of New York, holds first mortgage, amounting to $1,500,000. Shipping Board holds three mortgages subordinate to that held by Empire Trust, one for $750,000 and two for $500,000, issued to protect advances. ("Wall Street Journal").—V. 113, p. 1680.

Eastern Steamship Lines, Inc.—*Plan Approved.*—The stockholders on Oct. 21 approved the plan to exchange the present 6% participating preferred stock for a similar amount of new 7% cumulative preferred and new common shares of no par value as outlined in V. 113, p. 1680.

Electric Alloy Steel Co.—*Preferred Stock Issue.*—Reports from Youngstown state that authorization of $750,000 8% convertible cumulative preferred stock has been recommended by directors of which $500,000 is to be issued. Informal subscriptions for half of the issue, it is stated, have already been made by interests in the company. Proceeds of the new stock are required for working capital.

The present authorized capital consists of $3,000,000 common of which $2,000,000 is outstanding.—V. 112, p. 376.

Elk Basin Consol. Petroleum Co.—*Div. Omitted.*—The directors have omitted the regular quarterly dividend usually paid Nov. 1. Dividends have been paid at the rate of 10% p. a. (2½% quar.) since Feb. 1917.

President Fred W. Freeman says: "This action has been decided upon so that the company's earnings can be used in carrying out its expansion program, which embraces the acquisition of new properties and a further addition to the company's present facilities.

"The company has recently acquired the marketing stations of the Gates Oil Co., as well as a substantial stock interest in the Gates Co. (V. 113, p. 1476, 1365). The company is also negotiating for the purchase of additional producing properties and is installing stills at the Glenrock refinery, which will largely increase the present capacity and will take care of increased crude production. It is our belief that we have passed the peak of adjustment. Earnings should be increased as a result of the improvement to our refinery facilities, and should also be favorably affected by the present upward tendency of crude oil prices."—V. 113, p. 1476, 1365.

Elkhart Motors Corp.—*Note Issue.*—We are officially informed that it has been decided not to put out the $1,000,000 15-year 8% Guaranteed Convertible Sinking Fund gold notes, but another plan is being worked out. The notes were dated Feb. 1 1921 and due Feb. 1 1936, and were convertible after Feb. 1 1924 and before Feb. 1 1926 on a basis of par for par in Common stock of the company. Principal and interest was to be guaranteed by the endorsement of the Crow-Elkhart Motors Corp.

Exchange Buffet Corp.—*Further Data.*—In connection with the offering of $300,000 8% Serial gold notes by Millet, Roe & Hagen (V. 113, p. 1680), a circular further shows:

Capital Stock Offering, &c.—Authorized 62,500 shares, without par value. Under the officers' and employees' stock subscription plan dated June 15 1921, subscriptions for 1,318 shares at $90 a share have been received. Out of the $118,620 to be paid under these subscriptions, there was due on Aug. 31 1921, $79,913 payable in future installments.

In addition the company is offering to stockholders the right to subscribe to additional shares at $90 a share to the amount of 2% of their holdings. This stock offering calls for the issue of 1,115 additional shares for $100,350 and has been underwritten without commission by the larger stockholders. When all stock called for under these subscriptions has been issued, there will be outstanding 57,990 shares.

Dividends.—Quarterly dividends have been paid without interruption since organization. Present rate $8 p. a. Payments have been as follows:

	1914	1915	1916	1917	1918	1919	1920	1921
Years ended April 30	$4	$4	$5	$5	$6	$6	$7	$8

Balance Sheet Aug. 31 1921, After Giving Effect to New Financing.

Assets—		*Liabilities*—	
Equip., fixtures, &c., less dep.	$968,792	y Capital stock	$3,714,102
Goodwill and leaseholds	2,551,175	Serial 8% notes	300,000
x Investments	882,893	Accounts payable	230,264
Inventory—cigar dept.	112,680	Federal taxes, &c.	221,829
Income accrued	292	Rentals collected in advance	876
Accounts receivable	1,266	Reserve for insurance	100,000
Cash	347,006	Surplus	446,871
Employees' stock sub.	79,913		
Deferred charges	69,926	Total (each side)	$5,013,942

x Consists of 17 John St. Corp.: (1) entire capital stock representing land and building at cost, $1,071,561; less reserve for depreciation, $3,668, and mortgage thereon, $450,000, $617,893; and (2) 75 Maiden Lane Corp.: bonds including $12,000 deposited in escrow, $250,000; Liberty loan bonds deposited with State Industrial Commission under Workmen's Compensation Law at par, $15,000.

y Represented by 62,500 shares of common stock of no par value, and of declared value of $5 (*a*) issued prior to new financing 55,791 shares, $3,516,192; (*b*) subscribed under employees' stock plan but not yet issued 1,084 shares, $97,560; (*c*) issued under new financing plan 1,115 shares, $100,350.

Compare offering of notes in V. 113, p. 1680.

Exeter & Hampton Electric Co.—*St. Railway Property.*—Pres. Allen Hallis Oct. 14 in reply to an enquiry said: "The Exeter Ry. & Lighting Co. has recently sold to the town of Hampton all the [$137,000] stock and all the [$113,000 1st Mtge. 5%] bonds of the Exeter, Hampton & Amesbury St. Ry., receiving in return therefor $76,000 in town bonds and reserving certain non-railway assets. In connection with the transaction, the amount of railway bonds was reduced to $76,000, these all being held by the town. The property is still owned, namely by the E. H. & A. Street Railway, its directors being chosen by the town."

Fall River Electric Light Co.—*Capital Increase.*—Company has filed a certificate with the Massachusetts Commission of Corporations stating that its capital stock has been increased by $700,000 and that the same had all been paid in on Sept. 20.—V. 111, p. 2329.

Fisk Rubber Co., Chicopee Falls—*Directors—Officers.*—Concurrently with the completion of the recent financing the company increased the number of directors from seven to nine and accepted the resignations of J. D. Anderson F. T. Ley and G. A. Ludington.

There were elected to fill the vacancies created William F. Cutler, New York, James Dean, Boston; Richard S. Russell, Boston; and Ralph H. Bollard, New York. The directors now are: Ralph H. Bollard, Edward H. Broadwell, Stedman Buttrick, William F. Cutler, James Dean, Harry T. Dunn, Harry G. Fisk, Benjamin H. Pratt, and Richard S. Russell.

H. G. Fisk has regisned as Treas. to become Vice-Pres. Robert B. McGaw, Asst. Treas., has been elected Treas. J. W. Rowland has been elected Asst. Treas. The officers now are: Pres., H. T. Dunn, New York; Vice-Pres., H. G. Fisk, Springfield; V.-Pres. & Gen. Mgr., Fisk Div., E. H. Broadwell, Longmeadow, Mass.; V.-Pres. & Factory Mgr. Fisk Div., J. D. Anderson, Springfield; V.-Pres. & Gen. Mgr. Federal Div., B. H. Pratt, Milwaukee; V.-Pres. in charge of rubber and fabric purchases, G. A. Ludington, New York; Treas., R. B. McGaw, New York; Asst .Treas., J. W. Rowland, New York.—V. 113, p. 1681.

Frontenac Breweries, Ltd.—*To Pay Accumulations.*—Holders of the $300,000 7% Cumul. Preferred shares will receive the accumulated dividends of the past six years in full (amounting to 42) in the form of additional Preferred stock.

There is also outstanding $1,100,000 1st Mtge. 6% bonds.—V. 109, p. 2443.

General Cigar Co., N. Y.—*Balance Sheets of June 30.*—The comparative income accounts for the half years ending June 30 1921, &c., were given in V. 113, p. 854.

CONSOLIDATED BALANCE SHEET JUNE 30.

Assets—	1921. $	1920. $	*Liabilities*—	1921. $	1920. $
Capital assets*	21,361,567	20,904,115	Common stock	18,104,000	18,104,000
Invest. in affil. cos.	1,021,779	1,018,869	Preferred stock	5,000,000	5,000,000
Common stock for employees	40,993	154,847	Debent Pref. stock	4,620,800	4,620,800
Debent. Preferred stock (cost)	260,670	137,620	Accts.payable,&c. a	1,529,890	1,781,367
Insurance,&c.,prepaid	278,969	238,196	Bills payable	5,150,000	6,697,854
Supplies, &c	15,419,099	16,750,479	Spec'l cap. reserve	1,000,000	1,000,000
Bills receivable	607,319	390,304	Deb.Pref.div.pay.	75,614	78,239
Accts. receivable, less reserve	3,182,247	3,643,156	Reserve for war taxes (cur. year)	165,000	565,000
Cash	1,590,054	2,167,630	Re.for shrink.in val. of raw mat'l, &c.	-------	609,288
Liberty bonds	-------	4,550	Surplus	7,871,668	6,728,949
			Insurance reserve	245,726	224,239
Total	43,762,697	45,409,766	Total	43,762,697	45,409,766

* Includes as of June 30 1921 good-will, trade-marks, patent rights, $19,326,003; real estate, buildings, machinery, equipment and furniture and fixtures Jan. 1 1921, $1,806,440; net additions during six months, $229,124; total, $21,361,567.

a Includes previous year's Federal taxes unpaid.—V. 113, p. 854.

Gaston, Williams & Wigmore, Inc.—*Reorganization Plan.*—The committee named below has formulated a reorganization plan which proposes the formation of a new company in New York or some other State for continuing the business of the old company. No provision has been made under the plan for the creditors or $1,000,000 6% Serial Notes now overdue. Any distribution to the creditors will come from funds in hands of the receivers through the sale, &c., of the properties.

Data from Circular Dated Oct. 7 1921.

The company is in the hands of receivers. Gaston, Williams & Wigmore, Inc., has, notwithstanding its present financial condition, an immensely valuable good-will created by the vast business done in the past six years. Its name is well and favorably known in nearly every part of the trading world. It has numerous trade connections.

Under receivership this good-willl and connections of necessity have little f any value, and the stockholders thus lose the possibility of realizing upon them, and their value simply disappears unless the business is continued.

In addition to the good-will and connections there are certain assets, such as accounts receivable, claims against Governments and individuals and agency contracts which cost a vast amount of money and time to secure—all of which in a receivership can have only small value, but which in the hands of a going concern such as proposed can be made of much greater value. Unless immediate action is taken, these values must be lost to the company and its stockholders.

An instance of these possibilities is in the large Russian accounts, amounting to approximately $2,000,000, which are now wholly uncollectible, and will, under the ordinary course of receivership, be sold within a reasonable period. Those who are familiar with the situation are of the opinion that Russia sometime must and will recognize her debts. There are also accounts due from South American customers which now are quite worthless, but which may in time be realized upon through trade or otherwise by a going concern.

Another valuable asset which can be conserved is the English company, Gaston, Ltd., the oldest and largest of the associated companies. It is well and favorably known throughout all the British Isles and in many foreign countries, and is now doing a considerable business. An option has already been secured for the purchase of all of the stock of Gaston, Ltd., of London at a favorable price, and negotiations for the purchase of other assets are in progress, final purchase in any event to be subject to the action of the directors of the new company.

Details of Proposed Plan of Reorganization.

Organize New Company.—Organize a corporation in New York or some other State, to be known as *Gaston & Co., Inc.*, with an authorized capital of not more than 300,000 shares of no par value.

Offer to Present Stockholders.—Present stockholders shall have the privilege of taking up these shares by paying $5 and one share of old stock for one share of stock of Gaston & Co., Inc., [old stock outstanding 300,000 shares.]

Terms of Payment.—$2 cash and one share of the old within 15 days after call by the directors of the new corporation: $2 Jan. 15 1922 and $1 April 15 1922. Any stockholder may pay the entire amount at once and receive stock immediately.

To Issue Special Stock.—The certificate of incorporation shall provide that in addition to the above 300,000 shares, the company shall be authorized to issue a special class of stock consisting of 10,000 shares without par value, to have a yearly pro rata participation in 30% of the net profits of that year after divs. equal to 8% have been paid on the entire amount of declared capital represented by all outstanding stock. The object of issuing this class of stock is to enable the new company to secure a competent, experienced management. This stock will not be given as a bonus, but will be paid for at the rate of not less than $5 per share, except that in the event that the plan is declared operative before the 300,000 shares are subscribed for, then the price per share of said 10,000 management shares shall be proportionately reduced. It is planned to have a small but thoroughly efficient organization and to exercise great care in its selection.

Offer to Purchase Assets of Old Company.—George A. Gaston has offered to purchase all the assets, rights and choses in action held by the receivers, except cash, for the sum of $75,000, and has made a cash deposit of $25 000 to bind the same. The receivers will notify all stockholders of this offer. If this offer is accepted and the plan proposed becomes operative, Mr. Gaston will assign everything purchased by him and all his rights thereunder to the proposed corporation at the exact cost to him.

Plan to Become Operative.—The plan will become operative when 50,000 shares have been subscribed, provided subscriptions are received on or before Nov. 10 1921.

Stockholders are urged to return their subscription to John R. Van Horne, Secretary of the committee, indicating the number of shares for which they will subscribe. No money is required until called for by the directors as above. A large number of stockholders have already subscribed.

Committee.—C. P. Stewart, Geo. A. Gaston, N. Y. City; R. H. Salmons, Rochester, N. Y.; Charles Bernhard, Pittsburgh, Pa.; A. W. Frank, Cleveand, O., with John R. Van Horne, Sec., 56 Beaver St., N. Y. City.

Hearing on Offer Adjourned—Nothing for Creditors.—

Judge Mayer in the U. S. Circuit Court of Appeals Oct. 20 adjourned until Oct. 31 hearings upon the application of Benjamin B. Odell and Van Vechten Veeder, receivers for instructions in connection with an offer of George A. Gaston to purchase for $75,000 the entire assets except available cash.

Ex-Judge Veeder, in reviewing the company's receivership, said that 286 claims had been presented aggregating more than $8,000,000, only $300,000 of them representing merchandise, and that $4,800,000 represented claims by banks. He also said that the receivers estimated $175,000 as available cash. More than $200,000 have been expended administering the company's affairs. Judge Veeder in explaining the situation, said that in view of there being no possibility to pay creditors, that there was no conceivable redress for stockholders.

Judge Mayer in continuing the hearing until Oct. 31, said that he did this to give other creditors time to submit offers which may be more adequate than that of Mr. Gaston. The Court also extended an account expense of administering the co.'s affairs from Oct. 12.—V. 113, p. 1681.

General Asphalt Co.—*Tenders.*—The Bankers Trust Co., trustee, will receive bids for the sale to it of 8% 10-year sinking fund convertible gold bonds, to an amount sufficient to exhaust $52,323 bonds and at price not exceeding 105 and int. (See offering in V. 111, p. 2525.).—V. 113, p. 735.

General Motors Corp.—*To Dispose of Scripps-Booth.*—It is stated that the company is negotiating for the sale of the Scripps-Booth Corp. as a going concern. The General Motors Corp. owns 54,092 shares of the 60,275 outstanding Scripps-Booth shares.—V. 113, p. 1580, 1365.

Gulf Oil & Refining Co.—*Name Changed.*—The name of the company was recently changed to Osage Gulf Oil & Refining Co.

Hammond Steel Co., Inc.—*Depositary, &c.*—The committee for the holders of the Convertible 6% notes, due Aug. 1 1929, W. W. Seymour, Chairman, is urging the noteholders to deposit their notes with the Syracuse Trust Co., 328 So. Warren St., Syracuse, N. Y., depositary. A deposit agreement dated Oct. 5 is under preparation. It will be provided in the deposit agreement that the compensation and expenses of the committee shall be limited to an amount not in excess of 2% of the notes deposited.—V. 113, p. 1580.

Hancock Steel Co., Martinsburg, W. Va.—*Expansion.*—To carry out the details of its proposed new steel and iron works at Hancock, Md., the Hancock Steel Co., Martinsburg, W. Va., has arranged for an increase in capital from $500,000 to $5,000,000 ($3,500,000 8% Pref. and $1,500,000 Common). It has about 20 acres and will soon commence the erection of the initial units. The ultimate plant will give employment to about 1,500. Ernest McGeorge, 1900 Euclid Bldg., Cleveland, is engineer; F. Vernon Aler is general counsel, and directing financial and business matters. Company is headed by J. Frank Fields, prominent banker and business man; W. Riley Daniels, Vice-Pres. First National Bank; Roy M. Daniels, Cashier First Ntaional Bank, all of Hancock, Md.; together with prominent steel men of Pittsburgh and New York.

Harmony Mills, Boston.—*Preferred Stock Retired.*—Offer of the company to retire at par ($100) and accrued int. $750,000 7% Pref. stock has been oversubscribed by Preferred shareholders. Holders of less than 100 shares were to be allotted in full, while holders of over 100 shares were to be given 70%. Checks were to be mailed Oct. 20.—V. 113, p. 1580.

Hydraulic Steel Co.—*Tenders.*—The Guardian Savings & Trust Co., trustee, will, until Oct. 27, receive bids for the sale to it of 8% 10-year sinking fund gold notes, dated Nov. 1 1920 to an amount sufficient to exhaust $175,307 and at a price not exceeding 107½ and interest.—V. 113, p. 76.

Imperial Oil, Ltd.—*Sales—Business Conditions.*—Vice-President G. W. Mayer is quoted as saying that "gross sales for August equalled those of last year, in spite of the fact that business in 1920 established a record for the company. September sales will also equal those of 1920, according to reports in hand up to the present time. Business conditions in the company's territory are on the mend."—V. 113, p. 632, 541.

Indiahoma Refining Co.—*Omits Dividend.*—The directors have voted to omit the payment of the regular quarterly dividend of 3%, usually paid Sept. 30, on the outstanding $5,000,000 Capital stock, par $5. This is the dividend which was deferred a month ago.

On July 1 last a quarterly dividend of 3% was paid in one-year 8% scrip. This compares with cash dividends of 3% paid quarterly from June 30 1920 to March 31 1921, inclusive.—V. 113, p. 1580, 1257.

Intern. Mercantile Marine Co.—*American Ownership.*—See statement by President Franklin under "Current Events" on page 1642 in last week's "Chronicle."—V. 113, p. 1580.

International Western Electric Co.—*Merger in Japan.*—The Nippon Electric Co., an allied company of the *International Western Electric Co.*, N. Y. City, and one of the oldest concerns with participating foreign capital in Japan, has joined forces with the Sumitomo Electric Wire & Cable Works, Osaka, one of the oldest commercial enterprises in Japan. A new company has been organized, known as the Sumitomo Electric Wire & Cable Works, Ltd., for the production of power telephone and telegraph cables. It has started with a capital of 10,000,000 yen, or about $5,000,000. Under the provision of the alliance, the Nippon Electric Co. has granted to its new associates the right to use all the manufacturing and engineering information and patents which it receives from the Western Electric Co. covering the production of cable. The Sumitomo company, which is primarily a manufacturing concern, has on its side agreed to assist the Nippon company in the sale not only of electric wire and cable but also of all its other products. As a point of historical interest, the house of Sumitomo is one of the oldest banking and commercial organizations in the Empire, its activities dating back to 1690. Baron K. Sumitomo is one of the heads of the company, and he will have associated with him in the new enterprise K. Iwadare, Managing Director of the Nippon Electric Co.—"Electrical World" Oct. 15.—V. 107, p. 609.

Interstate Iron & Steel Co.—*Builds Bar Mill.*—The operations, &c., of the company's new bar mill for alloy steel, recently put into service at South Chicago, is described by George H. Manlove in the "Iron Trade Review" Oct. 6.—V. 113, p. 541.

Invincible Oil Corp.—*Stock Offering.*—J. S. Bache & Co. and Naphen & Co., managers of the syndicate which underwrote 150,000 shares of stock which is to be offered to the stockholders at $10 per share, announce that applications have been received in excess of the amount of underwriting available, and the books have been closed.

The following committee of directors and prominent stockholders were appointed by the board Oct. 4 to arrange the financing: Wm. B. Joyce, E. R. Ratcliff, H. J. Meehan, J. S. Bache, G. F. Naphen, H. W. Briggs and F. D. Cochrane.—V. 113, p. 1681.

Kennecott Copper Co.—*Copper Production (in Lbs.).*—

1921—*Sept.*—	1920.	*Decrease.*	1921—9 *Mos.*—	1920.	*Decrease.*
5,006,360	8,878,000	3,871,640	49,062,360	84,655,860	35,593,500

—V. 113, p. 1257, 736.

Kentucky & West Virginia Power Co.—*Power Plant.*—The company is now building a 30,000 k.w. addition to its generating plant at Logan, W. Va. The approximate cost of which will be in the neighborhood of $2,250,000. The company has also in prospect approximately 100 miles of additional transmission lines in Kentucky and West Virginia to supply coal operations and other industries now being developed in these fields.

The company is contemplating the construction of an additional power house in the Big Sandy district of Kentucky, in the vicinity of Pikeville, with transmission lines radiating in all directions from this point, and high voltage tie-lines to connect with the other power houses.—V. 113, p. 1477.

(S. S.) Kresge Co.—*Federal Tax—Descriptive Circular.*—Merrill, Lynch & Co. have issued an unusually comprehensive circular regarding the finances of this company in the course of which they point out that if the Federal tax is charged to 15% on new profits, which is the proposed rate, the excess profits tax being done away with, the taxes for 1922 would aggregate only $771,000 on estimated earnings of $5,000,000; whereas in 1918, when profits available for Common stock dividends were $2,810,999, taxes amounted to $1,250,000.

In the circular referred to, it is pointed out that there have been no buyers' strike on the 5 and 10 cent store companies, inasmuch as Kresge sales have grown from $5,100,000 in 1909 to more than $52,000,000 estimated in 1921.—V. 113, p. 1682, 1580.

Lincoln Mfg. Co., Fall River.—*Larger Dividend.*—
A quarterly dividend of 2% has been declared payable Nov. 1 to holders of record Oct. 19. In Aug. last a dividend of 1½% was paid.—V. 111, p. 1756.

Lindsay Light Co.—*Dividend Action Again Deferred.*—
The directors have deferred action on the quarterly dividend usually paid Sept. 30 on the 7% Cumul. Preferred stock until the next meeting on Nov. 15. Similar action was taken at the September meeting. The quarterly dividend on the Common stock was passed early this year.
Operating deficit for the quarter ending Sept. 30 is reported as $8,346. —V. 113, p. 1366.

Lorain County Electric Co.—*Merger.*—
See Ohio Public Service Co. below.—V. 107, p. 1196.

McCrory Stores Corporation.—*September Sales.*—

1921—*September*—	1920.	*Decrease.*	1921—9 *Mos.*—	1920.	*Decrease.*
$1,080,751	$1,114,965	$34,214	$9,480 112	$9 551,858	$71,746

—V. 113, p. 1257, 736.

(W. R.) McTurk Coal Co.—*Creditors' Committee.*—
A committee of creditors has been appointed to take over the affairs of the company. The committee appointed by the cooperation of creditors, bondholders and stockholders, consists of Carl H. Chaffee, Cashier of the First National Bank of Philadelphia; R. S. McKinley, Vice-President of the Bank of North America, and William H. Arrott.
The company has operated the Girard mines at Girardville since 1901 after they had been abandoned 10 years previously by the Philadelphia & Reading Coal Co. More than $1,400,000 was expended to develop the property and to put it on a paying baiss. Liabilities are about $1,000,000. W. R. McTurk is the principal creditor to the extent of $300,000, and owns 80% of bonds amounting to $225,000. These are held by local banks as collateral security for obligations.

Manasota (Fla.) Lumber Co.—*Receivership.*—
W. P. Barr, Manager of the Cosden Co., has been appointed receiver by Judge M. W. McCullen at Manasota, Fla. The company was thrown into a receivership by Cosden & Co., which holds $750,000 of bonds and $1,250,000 of unsecured claims. Total indebtedness is estimated at $3,000,000 and approximate assets are about $1,000,000.

Manhattan Transit Securities Corp.—*Organized.*—
Incorporated in Delaware Oct. 8 1921 with an authorized capital of $1,000,000 to deal in stocks, bonds, &c. Incorporators: Edward D. Brown, 157 W. 79th St., N. Y. City; Chas. Hollender, 41 Rhodes St., New Rochelle, N. Y.; Palmer W. Everts, 16 Bode St., Elmhurst, L. I. Capital Trust Co. of Delaware is company's Delaware representative.

Marlin Firearms Corporation.—*Acquisition.*—
This corporation [incorp. in New Jersey Aug. 23 1921] has purchased the former Marlin firearms plant at New Haven, Conn., and has acquired all of the machinery, tools, fixtures, gauges, patterns, good-will, inventory, &c., of the business, which has heretofore been conducted by the Marlin Firearms Co. and the Marlin-Rockwell Corp. (V. 112, p. 263). The new corporation will manufacture the full Marlin line of repeating rifles and repeating shotguns; also single shot rifles, single guns, double barrel guns and revolvers. The factory organization includes all of the important men of the old Marlin firearms organization—practical gun makers with from 15 to 20 or more years of experience in the manufacture of high-grade firearms. The directors are: John F. Moran, Pres.; LeRoy Sargent, V.-P.; Reuben Hill, Sec. & Treas.; Howard E. Adt and Thomas M. Steele.—V. 113, p. 1059.

Massachusetts Gas Cos., Boston.—*Smaller Dividend.*—
The trustees Oct. 19 declared a quarterly dividend of 1¼% on the Common stock, payable Nov. 1. This compares with dividends paid at the rate of 7% per annum from 1917 to Aug. 1921, incl.—V. 113, p. 1366, 1059.

Massachusetts Lighting Cos.—*Trustees.*—
George F. Howland, Treasurer, and Philip M. Childs have been elected trustees.—V. 113, p. 1477.

Massillon Gas & Electric Co.—*Merger.*—
See Ohio Public Service Co. below.—V. 110, p. 1647.

Mercer Motors Co., Trenton, N. J.—*Plan Operative.*—
The reorganization plan of this company under which it has been divorced from Hares Motors, Inc., has been declared operative. The company has disposed of a note issue of $1,800,000 and bonds in the amount of $500,000, as per plan. Theodore E. A. Barthel has been elected V.-Pres. & Treas., and George L. Catlin, Asst. Treas. & Sec. J. W. MacMorris is Gen. Plant Superintendent. Compare V. 113, p. 541, 626, 632, 856, 1258.

Mexican Eagle Oil Co., Ltd.—*Denial.*—
Joseph Walker & Sons, 61 Broadway, New York, say: In view of the reports in the newspapers stating that the Royal Dutch had sold their holdings of Mexican Eagle Oil, our correspondents in London replied as follows in response to an inquiry:
"Deterding (Chairman Royal Dutch) in to-day's 'Financier' (the leading London financial newspaper), officially denies that Royal Dutch has sold Mexican Eagle."
In consideration of the general serious depression in Dutch and English financial circles, there has been urgent necessity for liquidation and among other easily handled stocks, Mexican Eagle had to be sold. In addition, bank loans were called and "forced" selling took place. As a result, Mexican Eagle shares are now quoted around $14, the lowest price for many years.
The interim certificates issued early this year can now be exchanged into definite certificates of Mexican Eagle shares at the London Joint City & Midland Bank.—V. 113, p. 1258, 633.

Mexican Seaboard Oil Co.—*Declares Dividend of $2 50.*—
A dividend of $2 50 per share has been declared on the outstanding 935,939 shares of Capital stock, no par value, payable 50% on Nov. 1 and 50% Dec. 15 to holders of record Oct. 17. This is the second dividend to be declared by the company. The initial dividend of $2 25 per share was paid in two installments, $1 12½ each July 15 and Sept. 15 1920.—V. 112, p. 2542.

Mid-Co. Petroleum Co.—*Creditors' Committee.*—
This company was turned over to a creditors' committee on Oct. 10, headed by Robert J. Rhystrom, Chicago. All of the officers have resigned.
The company, which controls several subsidiaries of similar name, has assets reported early in the year at $14,000,000, which are mortgaged for $3,500,000, and further encumbered by unsecured loans for a like amount. Compare offering of $2,750,000 1st mtge. 8% serial bonds in V. 112, p. 567, 751.

Middle West Utilities Co.—*Listings.*—
The Chicago Stock Exchange has admitted to the list: $7,000,000 7% prior lien stock and $1,000,000 additional when issued within 90 days; 5,000 additional shares of common making total common outstanding 141,450 shares, no par value.—V. 113, p. 736.

Moore Oil Refining Co.—*Consolidation.*—
See Pure Oil Co. below.—V. 109, p. 986.

New River Co., Boston.—*Accumulated Dividends.*—
The directors have declared a Pref. dividend of $1 50 per share (due May 1 1917), payable Nov. 1 to holders of record Oct. 20. This distribution will reduce unpaid dividends to $22 50 per share.—V. 113, p. 1582, 1258.

New York Telephone Co.—*New Financing Contemplated.*
The company it is understood is about to file a petition with the New York P. S. Commission for authority to issue $50,000,000 Ref. Mortgage 20-year gold bonds to bear interest at the rate of not more than 6½% per annum. If approved this issue will be known as Series "A". The principal will be payable Oct. 1 1941, and ten years from the date of issue the bonds will be callable as a whole at 105 and accr. int. Provision will be made for retiring the bonds from year to year if they can be purchased, but they will not be callable by the sinking fund turstee.
The bonds will be secured by a mortgage subject to prior liens, to the Bankers Trust Co. of New York, as trustee. This mortgage will be a lien on all the property and franchises of the company in the State of New York.
The proceeds of the sale of the Series "A" bonds will be used solely for the acquisition of property and for the extension and improvement of the company's facilities for giving telephone service.
Under the terms of the mortgage, payment of the principal and interest of the 6% debenture bonds issued by the company in Feb. 1919, will also be secured and provision will also be made for such subsequent issues of bonds as may be required for further acquisitions of property and extensions of plant and business and for the payment and refunding of outstanding obligations of the company.—V. 113, p. 1682.

Nipissing Mines Co.—*Production—Shipments.*—
Manager Hugh Park is quoted as saying that "during the month of September the company mined ore of an estimated net value of $197,536, and shipped bullion from Nipissing and customs ore of an estimated net value of $164,405. The value of the silver was estimated at 70c. an ounce, an increase of 7c. over August."
The low grade mill treated 6,835 tons. The high grade plant treated only 36 tons, being shut down to await the completion of an acid treatment annex. This is now ready to start. The refinery, it is stated, shipped 252,213 fine ounces of bullion.—V. 113, p. 1258.

Northwest. Bridge & Iron Co., Milwaukee.—*Bankrupt.*
The company listed its liabilities at $462,822 in a voluntary petition in bankruptcy filed in Federal Court at Milwaukee Oct. 12, in answer to an involuntary bankruptcy action brought against it. The nominal value of the assets was listed at $685,266, $184,000 of that amount being in unliquified claims.

Ohio Public Service Co. (Subsidiary of Cities Service Co.)—*Bonds Offered.*—Halsey, Stuart & Co., Inc., New York, are offering at 97¼ and int. to yield about 7.75% $5,100,000 1st Mtge. & Ref. 7½% Gold Bonds, Series "A." (See advertising pages.)

Dated Oct. 1 1921. Due Oct. 1 1946. Int. payable A. & O. at office of Halsey, Stuart & Co., Inc., New York and Chicago without deduction for Federal income tax not in excess of 2%. Company agrees to refund Penn. 4 mills tax. Denom. $1,000, $500 and $100 (c* & r*). Non-callable during first ten years. Redeemable all or part on 30 days' notice as follows: after Oct 1 1931 to and incl. Oct. 1 1936, at 110, and thereafter decreasing 1% each year to maturity.
Issuance authorized by the Ohio Public Utilitis Commission.

Data From Letter of Pres. F. W. Frueauff, New York, Oct. 15.

Company.—Recently incorp. in Ohio [consolidation of Alliance Gas & Power Co. (V. 109, p. 1368) Lorain County & Electric Co. (V. 107, p. 1196) Massillon Gas & Electric Co. (V. 110, p. 1647) and Trumbull Public Service Co. (V. 110, p. 1195)]. Company, without competition, does entire commercial electric light and power business in Warren, Alliance, Massillon, Elyria, Lorain and numerous communities in vicinity. Also serves electric power at wholesale to companies supplying other communities in the territory. Does entire gas business in Alliance, and most of the industrial gas business in Warren. Population served exceeds 200,000.
Property.—Physical property owned includes 8 generating stations, combined installed capacity approximately 82,000 k. w. There are 33 substations total transformer capacity 99,350 k. v. a. Owns 189 miles of high tension transmission lines, and after completion of present plans will have in excess of 225 miles of high tension transmission lines.
A comprehensive plan for the unification of the company's property contemplates the construction of high tension transmission lines connecting all local distribution systems.

Capitalization after this financing—	*Authorized.*	*Outstanding.*
1st Mtge. & Ref. 7½% gold bonds (this issue)	x	$5,100,000
Divisional bonds	(Closed)	y1,970,500
Preferred 7% cumulative	4,500,000	2,000,000
Common	2,000,000	1,947,400

x Restricted by provisions of the trust deed. y Consists of (1) $515,000 Massillon Gas & El. Co. 1st 5s, 1956; (2) $351,500 Alliance Gas & Power 1st & Ref. 5s, 1932, and (3) $1,104,000 Trumbull Public Service Co. 1st M. 6s, 1929. This total of $1,970,500 does not include $838,600 deposited as additional security for this issue, or canceled.
Note.—Cities Service Co. owns entire outstanding capital stock except directors' qualifying shares.
Purpose.—To provide for the retirement of various issues of bonds to reimburse treasury for expenditures, to fund current debt and for other corporate purposes.
Security.—Secured by an absolute first mortgage lien upon a portion of the property and by a direct mortgage lien on all property now owned or hereafter acquired subject to $1,970,500 divisional bonds now outstanding.
Additional Bonds.—Additional bonds in series, bearing such rates of interest, &c., as directors may determine, may be issued (*a*) par for par for refunding purposes, (*b*) for 75% of the cost of permanent improvements, etc., when annual net earnings have been twice annual interest requirements on all outstanding and proposed bonds.

Earnings and Expenses 12 Months ended July 31.

	1920.	1921.
Gross earnings	$3,470,034	$4,510,802
Oper. exp., maint. & taxes (other than Federal)	2,631,220	3,255,334
Annual int. charge on $7,070,500 mtge. bonds		492,065
Balance available for depreciation, amortiz., Fed. taxes, etc.		$763,403

Franchises.—All franchises contain no burdensome restrictions and a part are unlimited as to time. Application will be made to extend the few franchises which expire prior to the maturity of this issue.
Management.—Doherty Operating Co., which is contr 'led by Henry L. Doherty & Co., New York.

Osage Gulf Oil & Refining Co.—*New Name.*—
See Gulf Oil & Refining Co. above.

Otis Elevator Co.—*Earnings.*—

Nine Months ending Sept. 30—	1921.	1920.
Earnings after all charges, maint. and depreciation	$2,960,615	$3,422,425
Reserve for Federal taxes	940,000	750,000
Reserve for pension reserve	75,000	175,000
Interest charges	------	96,532
Net income	$1,945,615	$2,400,893

—V. 113, p. 300.

Pacific Gas & Electric Co., San Francisco.—*Stock Sales.*
During Sept., the company sold $612,400 1st pref. stock direct to the public according to an announcement of V.-Pres., A. F. Hockenbeamer. This compares with a total of $395,000 of stock sold in August. Of the $5,000,000 block of preferred stock, last authorized by the Railroad commission, only $311,000 remained unsold at the close of Sept. Total sales since Jan. 1 last under the company's public-ownership plan amounted to $5,262,950. Sales over the counter since the inauguration of the plan in 1914 aggregate more than $23,600,000.
The company has asked the Railroad Commission for authority to issue and sell 20,000 shares 6% 1st Pref. stock, par $100, at not less than $80 a share, proceeds to be used to pay in part construction expenditures amounting to $8,483,822.—V. 113, p. 1572, 1478.

Penn Central Light & Power Co.—*Listing.*—
The Philadelphia Stock Exchange on Oct. 15 listed 594 additional shares, no par value, Cum. Preference stock, full paid and non-assessable, making 41,754 shares of said stock listed at this date, and leaving a balance of 2,987 shares to be listed upon official notice of issuance full paid.—V. 113, p. 1258.

Philadelphia Electric Co.—*Financing Denied.*—
Harris, Forbes & Co. state the published reports that they, together with the National City Co., are about to offer an issue of between $10,000,000 and $12,500,000 bonds to take care of $12,500,000 notes of the company, due Feb. 1 1922, are without foundation. Nothing is being done in way of such financing at this time, it is stated.—V. 113, p. 1162.

Pierce-Arrow Motor Car Co.—*Status.*—
Chairman Charles Clifton says unfilled orders will keep plant operating until Dec. 1 and that the factory is running full time with 4,300 workers. Prospects are that this force will be increased in next six months.

"Our situation indicates decided improvement. Our orders represent healthy day by day increases which show no sign of letting up. We are confident Jan. 1 will find the company with sufficient orders to operate 60 to 90 days ahead. In September we shipped double the number of trucks of any other month this year."—V. 113, p. 857.

Pittsburgh Steel Co.—*Annual Report.*—

Consolidated Income Account Years ending June 30 (Incl. Subsidiary Cos.).

	1920-21.	1919-20.	1918-19.	1917-18.
Total sales	$22,978,789	$27,483,107	$31,265,012	$37,930,842
Mfg., &c., cost (incl. replacements, &c.)	17,465,432	22,780,463	25,980,341	28,394,591
Selling exp., taxes, &c.	1,201,399	771,999	1,216,808	z974,087
Net earnings	$4,311,958	$3,930,645	$4,067,864	$8,562,164
Depreciation & depletion	985,889	1,126,306	1,260,416	1,015,134
Exting't of mine prop.	-------	-------	15,018	350,000
Inventory adjustment	a1,095,320	-------	-------	-------
Idle plant expenses	453,173	-------	-------	-------
Doubtful accounts res've	41,755	-------	-------	-------
Net profit on operation	$1,735,821	$2,804,339	$2,792,430	$7,197,030
Miscellaneous revenue	$108,600	$69,665	$60,824	$89,534
Interest earned	238,870	165,886	196,624	-------
Net profits, all sources	$2,083,291	$3,039,890	$3,049,878	$7,286,564
Int. on unmat'd install't	b103,125	x$134,455	$34,280	-------
Loss on Rowe Mine	123,824	-------	-------	-------
Loss on U.S. bonds, &c.	Cr.9,367	339,287	-------	-------
Prov. for war profits tax.	143,181	604,690	244,051	2,730,121
Preferred dividends (7%)	735,000	735,000	735,000	735,000
Common dividends	(12%)840,000	(8)560,000	(13)910,000	(28)1960,000
Balance, surplus	$147,527	$666,459	$1,126,547	$1,861,442

a Reduction in inventory prices, less adjustment of reserves. b Interest on unmatured installments on purchase price of Alicia properties. c Loss on sale of capital assets of Rowe mine. x Intreest on deferred installments on purchase price of Alicia properties. y Loss on sale of Liberty bonds, $60,362; transfer of part reserve of 1920 set up to cover depreciation in price of Liberty bonds not now required, $69,729. z Includes interest items, &c., net.—V. 112, p. 1984.

Portage Rubber Co.—*Sale To F. A. Seiberling*—

Harry F. Snyder, referee in bankruptcy, has ordered the company to be sold to Frank A. Seiberling, former President of the Goodyear Tire & Rubber Co. Mr. Seiberling's offer is $750,000 in preferred stock for the plant and cash for the inventory, which is estimated at $1,000,000. Liquidated claims amount to $1,800,000. Cash and accounts receivable, less reserve for doubtful accounts, amount to $600,000. It is estimated that creditors will receive between 75 and 85 cents on the dollar.

Mr. Seiberling has also acquired the plant of New Castle Rubber Co. at New Castle, Pa. These two plants have a combined capacity of about 5,000 casings and 6,000 tubes daily. Mr. Seiberling is quoted:

"This production will enable us to make a place in the market for ourselves, and will give us a profitable business. We will pay for Portage plant in preferred stock of a corporation to be organized to own it. The common stock of Portage company will go to a holding company which is being formed for operating purposes. The holding company also will own the New Castle plant in fee, having paid for in it stock at its present appraised value. Later we plan to offer securities to the public to the extent necessary to cover working capital requirements. It is apparent that by taking old plants at a low valuation the obsolescence will have been charged off. With such plants we will be content for the time being. Some day, however, I hope to build the most efficient rubber tire plant in the world."

The stockholders of the company have made a counter offer of $1,000,000 to the referee in bankruptcy. The referee recently ordered the Seiberling offer accepted by the trustees, unless stockholders demurred or offered a counter proposition before Oct. 21. Immediate hearing of the stockholders' proposal is expected, although final decision rests with Federal Judge Westenhaver.—V. 113, p. 1478.

Producers & Refiners Corporation.—*Acquisition.*—

The St. Joseph (Mo.) Oil Co. has been sold to the company, who will continue the business as the Missouri Division of the company, with Edward H. Oakley as Manager and headquarters at St. Joseph, Mo.—V. 113, p.1258.

Pullman Company.—*Declares Two Dividends.*—

The directors on Oct. 20 declared the regular quarterly dividend of 2%, not only for the final quarter of 1921 but also for the first quarter of 1922. Dividends are payable Nov. 15 and Feb. 15 to holders of record Oct. 31 and Jan. 31, respectively.—V. 113, p. 1466, 858.

Pure Oil Co.—*Acquisition—Foreign Connections.*—An official statement says in substance:

The company is consolidating Moore Oil Ref. Co. (V. 109, p. 986) and the Minnesota Pure Oil Co. with its distributing division. The amalgamation will give it an extensive marketing system from coast to coast, and in its operation will save a large expense annually in duplicate overhead, besides making possible a more intensive development of the business.

The corporation will have an organization operating in the New England, Eastern, Central, Western and Northwestern States, with 75 branch distributing plants and a chain of marketing stations. Moore Oil Refining is an old concern which through more than forty years has built up an important distributing business in Ohio, Kentucky and Indiana. Minnesota Pure Oil Co. was formed in 1904 and is one of the largest factors in the oil business of the Northwestern States. Pure Oil acquired the capital stock of the Moore company in 1918 and the Minnesota company in 1920.

Coincident with the extension of its domestic marketing interests the company has organized or acquired large foreign connections. In France it owns control of Union des Petroles d'Oklahoma. It recently formed the Pure Oil Co., S. A. E. of Spain with plants at Barcelona and Valencia. Purafina, Inc., with plants at Antwerp and Brussels, Belgium, was organized to do a distributing business in Belgium and Holland. In Germany the company has acquired an interest in the Julius Schindler, G. M. H. H., with plants at Hamburg, Peine and Oldenburg.—V. 113, p. 543, 526.

Republic Iron & Steel Co.—*Quarterly Report.*—

Results for Quarters and Nine Months ending September 30.

	1921—3 *Mos.*	1920.	1921—9 *Mos.*	1920.
*Net earnings	def$1,060,747	$3,960,903	df$1,098,952	$9,107,611
Other income	23,004	77,790	129,132	358,203
Total income	loss$1,037,743	$4,038,693	loss$969,820	$9,465,814
Depreciation & renewals	$137,779	$394,489	$491,251	$1,157,610
Exhaustion of minerals	28,568	154,387	113,568	366,407
Bond and note interest	194,319	182,944	602,832	552,106
Preferred dividend	(1¾%)437,500	(1¾)437,500	(5¼)1312500	(5¼)1312500
Common dividend	-------	(1½)450,000	(1½)450,000	(4½)1350 000
Balance	def$1,835,910	sr$2,419,373	df$3,939,971	sr$4,727,189

* These are the net earnings from operations after charges for repair and maintenance of plants, amounting to $302,701 for the three months ended Sept. 30 in 1921 against $1,627,147 in 1920.

Unfilled orders on hand Sept. 30 1921 of finished and semi-finished products totaled 69,577 tons, against 97,265 tons June 30 1921.—V. 113, p. 426.

Royal Easy Chair Co., Sturgis, Mich.—*Bonds Offered.*

The Straus Brothers Co., Chicago, are offering at par and int. $150,000 1st Mtge. 8% gold bonds. Dated Oct. 1 1921. Due serially April 1 1923 to 1932. Int. payable A. & O. at Straus Brothers Co., Chicago. Callable on any int. date at 103 in inverse numerical order. Company will pay 2% normal Federal income tax. Denomination $1,000, $500, $100 (c*), registerable as to principal only.

Business of company was organized in 1899. Manufactures and sells the nationally advertised line of patented Royal easy chairs, and in addition, a fine line of upholstered furniture. Company owns and controls valuable basic patents.

Net operating profits for 4½ years ending June 25 1921, after depreciation and available for interest on this issue, are in excess of $84,000 per year, or over 7 times the maximum interest requirements.

J. F. Walton is President of the company.

Royal Dutch Co.—*Holding in Mexican Eagle Oil.*—

See Mexican Eagle Oil Co., Ltd., above.—V. 113, p. 1259.

St. Lawrence Flour Mills Co.—*Annual Report.*—

Years ending Aug. 31.

	1920-21.	1919-20.	1918-19.	1917-18.
Profits	$147,801	$215,077	$245,594	$268,737
Bond interest	12,460	13,395	14,235	13,489
Preferred dividend	40,250	40,250	40,250	40,250
Common dividends	(8%)96,000	(10)120,000	(10)120,000	(10)102,000
War tax	14,641	28,433	-------	-------
Balance, surplus	$15,550	$12,999	$71,109	$112,998
Add'l general reserve	-------	182,566	-------	-------
Bonus div. on Common	-------	(10)120,000	-------	-------
Balance	def.$15,550	sur.$75,565	sur.$71,109	sur.$112,998
Total P. & L. surplus	$382,279	$397,829	$322,263	$251,154

Balance sheet shows: Pref. stock, $575,000; Common, $1,200,000; bonds and int., $154,060; accounts payable, &c., $63,429; bank loans, $354,527; Victory bonds, &c., $362,100 cash, $2,612.

The Common stockholders received during the year the usual 6% dividends and bonuses amounting to 2%, taking $96,000.—V. 112, p. 1747.

Russell Motor Car Co., Ltd., Toronto.—*Earnings.*—

Years ended July 31—	1920-21.	1919-20.	1918-19.	1917-18.
Net profits after war taxes	$158,124	$339,453	$457,878	$628,582
Preferred dividends (8% p. a.)	84,000	84,000	84,000	84,000
Common dividends (7%)	56,000	56,000	56,000	56,000
Balance, surplus	$18,124	$199,453	$317,878	$488,582

—V. 111, p. 1957.

Sapulpa Refining Co., Chicago, Ill.—*Bonds Sold.*—

Pearsons-Taft Co., Chicago, have sold at 97½ to yield from 14% to 9.02% according to maturity $1,000,000 1st Mtge. 8% sinking fund conv. gold bonds (see adv. pages).

Dated Nov. 1 1921. Due Nov. 1 1931. Int. payable M. & N. at office of trustee without deduction for normal Federal income taxes not in excess of 2% Penna. 4 mills tax refunded. Denom. $1,000, $500 and $100 (c*). Red. at 110 and int. on any int. date upon 30 days' notice. Continental & Commercial Trust & Savings Bank, Chicago, and W. P. Kopf, trustees.

Conversion Privilege.—Bonds convertible into the Common stock on basis of par for bonds and $6 per share for stock.

Sinking Fund.—Company will provide a sinking fund for retirement of bonds beginning Nov. 1 1923 as follows: 1-20th of largest amount of bonds which may have been issued, to be paid each 6 months, half of which are to be called by lot at 110 and int. and half to be purchased in open market up to call price. Bonds not available in the open market at the call price will be called by lot. On May 1 and Nov. 1 1931, double the amount of bonds are to be retired on the same basis.

Data From Letter of Pres. F. H. Wickett, Chicago, Oct. 11 1921.

Company.—Organized in 1907 and is engaged primarily in the refining and distribution of petroleum and its products, such as gasoline, kerosene, naphtha, benzine, fuel and lubricating oils, paraffine, &c. Was incorp. in Okla. in 1915.

Property.—Owns 112 acres of real estate located contiguous to the corporate limits of the City of Sapulpa, upon which is located a refinery daily capacity of 6,500 barrels; a wax and lubricating plant; modern steel storage tanks having combined capacity of over 500,000 barrels. Also owns a casinghead gas plant at Drumright, Okla.; two completely-equipped power plants and pumping stations and 108 miles of pipe lines connecting its refinery with various oil fields. Co. has 438 all-steel 8,000 and 10,000 gallon tank cars (against which there are $330,000 equip. notes outstanding) and 80 similar cars under lease. Also controls, through lease or ownership in fee, rights covering 19,000 acres of producing and non-producing oil lands in the Mid-continet field.

Purpose.—To partially reimburse treasury for the recent expenditure of over $1,600,000 for betterments and improvements including erection of wax and lubricating plant.

Earnings.—Average earnings derived from operations, before taxes and depreciation, for 5 years 1916 to 1920, incl., applicable to interest charges, were at the rate of $720,000 p. a. Earnings for year ended July 31 1921, applicable to interest requirements before taxes and depreciation, after deducting losses sustained due to inventory adjustments which have been fully written off, amounted to $400,000; or 5 times the maximum annual interest charges.

Capital after this Financing—	*Authorized.*	*Outstanding.*
Capital stock (par $5)	$10,000,000	$3,180,000
1st Mtge. 10-year 8s (this issue)	1,000,000	1,000,000
7% Equip. notes, due serially	600,000	330,000

—V. 112, p. 1748.

Saskatchewan Valley & Manitoba Land Co., Ltd.—

Supplementary letters patent have been issued under the seal of the Secretary of State of Canada, dated Sept. 6 1921, decreasing the capital stock from the $3,000,000 to $75,000, such decrease being effected by (*a*) cancelling the 5,000 unissued shares; (*b*) by returning to the shareholders of the 25,000 fully paid-up shares, all capital save to the extent of $3 per share, and (*c*) by reducing the par value of such fully paid-up shares from $100 to $3 and that the reduced shares be allotted and issued to the present shareholders in proportion of their holdings in substitution to their existing shares, and extending the powers of the said company to include the following: "To distribute the assets of the company amongst the shareholders pro rata according to their holdings in the company."

Scripps-Booth Corp.—*Sale by General Motors Corp.*—

See General Motors Corp. above.—V. 105, p. 2461.

Sears-Roebuck & Co., Chicago.—*Business Improving.*—

Vice-President Albert H. Loeb on Oct. 17 said in substance: "Our business shows steady improvement and is fast getting back to normal basis. We are steadily reducing our heavy stocks."—V. 113, p. 1583, 1478.

Seneca River Power Co.—*Bonds Offered.*—

The company, with offices at Baldwinsville and Phoenix, N. Y., is offering at par and int. the unsold balance of $325,000 Gen. Mtge. 6% 50-year gold bonds. Approved by New York P. S. Commission.

Dated June 1 1920; due June 1 1970. Denom. $100, $500 and $1,000 (c*) int. payable J. & D. at First Trust & Deposit Co., Syracuse, trustee, or Equitable Trust Co., New York, without deductions of normal Federal income tax. Tax exempt in New York. Red. on any int. date after Dec. 1 1923, and before Dec. 1 1950, at 115; between 1950 and 1960 at 110, and between 1960 and maturity at 105. Total issue limited to not more than 60% of value of company's property.

Company owns and operates 50 miles of transmission lines in Towns of Hannibal, Granby, Volney and Schroeppel, Oswego County, N. Y., and the towns of Lysander and Van Buren in Onondaga County, N. Y. Holds long term contracts for power supply to many large manufacturers throughout the Oswego River Valley from Phoenix to Minetto, as well as in Baldwinsville. Supplies power to Mexico Electric Co. for lighting and power in Mexico and Parish, and to the Northern Cayuga Light & Power Corp., supplying Cato, Meridan, and Fairhaven. Supplies light and power for Baldwinsville, Phoenix, Hannibal, Seneca Hill, and Pennellville over its own distribution lines. Owns and operates a hydro-electric generating station on the Seneca River in Baldwinsville and also transmits and distributes Niagara power.—V. 111, p. 995; V. 107, p. 2295.

Shawsheen Mills.—*Guaranteed Notes Sold.*—Brown Brothers & Co. and Hayden, Stone & Co. announce the sale at 97½ and int., yielding about 7.35%, by advertisement on another page, of $5,500,000 10-Year 7% gold notes, guaranteed, principal and interest, by American Woolen Co.

Dated Oct. 1 1921. Due Oct. 1 1931. Int. payable A. & O. at offices of Brown Brothers & Co., New York, Boston and Philadelphia. Denom. $1,000 (c). Red. as a whole on any int. date on or after Oct. 1 1926 at 103 and int. Chase National Bank, New York, trustee.

Data from Letter of Wm. M. Wood, Pres. American Woolen Co., Oct. 11.

Guaranty.—Notes are guaranteed principal and interest by American Woolen Co., which has no funded obligations except its guarantee on $1,000,000 6% notes due 1922 of Homestead Association, Inc.

Shawsheen Mills.—Incorp. in Massachusetts. Entire capital stock is owned by American Woolen Co. Plants are at present under construction. It is planned eventually to merge this company with the American Woolen Co. The capital stock of the Shawsheen Mills is 10,000 shares of $100 par value, all of which has been paid for in full by the American Woolen Co.

Purpose.—To provide in part for program of expansion indicated above.

American Woolen Co.—Is the largest manufacturer of woolen and worsted goods in the United States. Dividends at the full rate of 7% having been paid on its Preferred stock since organization in 1899. At present time company owns and operates over 50 plants, aggregating more than 14,000,000 sq. ft. of floor space, all of which are entirely free from mortgage lien. As of Dec. 31 1920, after making full adjustment of inventory, company reported a surplus of $31,508,733.

Total amount of interest guaranteed by American Woolen Co., including the notes now being issued, is $445,000 yearly. At the present time the company is paying dividends at the rate of 7% per ann. on $80,000,000 aggregate amount of Pref. and Common stocks which, at current market quotations, represent an equity of over $65,000,000 ranking junior to its guarantees. Compare American Woolen Co. in V. 113, p. 1678.

Southern California Edison Co.—*Legality of Sale of Power Bonds Upheld by Lower Court.*—

Judge J. P. Wood, Oct. 5, announced a decision in which he held as legal the recent sale of $13,500,000 of Los Angeles power bonds for $11,965,000 to Irving H. Hellman. Attorney Ingle Carpenter, counsel for Harry W. Anderson, a taxpayer who sought to have the sale declared illegal, immediately declared an appeal will be taken to the California Supreme Court. The bonds, which were disposed of at a private bargain sale by the City Council, acting on recommendation of the Board of Public Service Commissioners, were authorized for the purchase of the distributing lines of the company (see "State and City" Department in last week's "Chronicle," p. 1695).—V. 113, p. 1162, 1061.

Southern California Gas Co.—*Bonds Offered.*—Blyth, Witter & Co. are offering at 99 and int. to yield about 7.10% an additional block of $1,000,000 1st & Ref. Mtge. 7% gold bonds, dated March 1 1921, due March 1 1951.

Total authorized $25,000,000, outstanding, including this issue, $2,500,000. The proceeds are to be used to reimburse the treasury for capital expenditures and to pay off floating debt incurred in the construction of additions and betterments and to provide a fund for future extensions. See original offering in V. 112, p. 1625.).—V. 113, p. 1162, 1061.

Southern Coal & Iron Corporation.—*Buys Property.*—

The plant, machinery and equipment of the Rittenhouse Iron Co. have been sold to the company. The Rittenhouse properties, it is stated, contain 700,000 tons of proven iron ore, with 5,000,000 tons of potential ore, containing 52% iron, which will be concentrated by the new owners to a 65% iron basis.—V. 112, p. 1748.

South Porto Rico Sugar Co.—*Proposed Bond Issue.*—*Plan to Issue Pref. Stock Postponed.*—

The stockholders will vote Nov. 10 (1) on authorizing an issue of bonds in such amount, bearing such interest and containing such terms and conditions as directors may determine (2) on authorizing the execution of a trust agreement for securing such bonds and the pledge and mortgage thereunder of all or any part of the present or future assets and those of its subsidiaries in Porto Rico and Santo Domingo; (3) Authorizing the sale of such bonds upon terms, as directors may determine; also the pledge of such bonds or any part thereof, as security for any debt, in the discretion of the directors; (4) Authorizing the directors to make any contract deemed advisable with respect to the sale, underwriting or pledge of any such bonds. (5) Authorizing the pledge by the company of any shares of stock, bonds or promissory notes of its subsidiaries or any other assets now or hereafter held by it, as collateral security for any bank loans or other debt and the securing of such bonds or notes by mortgage or similar lien upon any properties of the subsidiaries; also to authorize the directors to do and authorize such other things as they deem necessary in connection with the financial requirements of the Company.

Data From Letter of Pres. F. A. Dillingham, Oct. 13.

Owing to the granting of an injunction by Vice-Chancellor Stevenson of New Jersey (V. 113, p. 967) restraining the issue of new preferred stock in accordance with the plan of Aug. 3 (V. 113, p. 737), and the uncertainty of the outcome of the application made by the company to have such injunction vacated, the plan to secure the funds required by means of an issue of such preferred stock has been indefinitely postponed.

The meeting called for Aug. 25 1921, has been adjourned to Nov. 10 and will be further adjourned if required by the continuance of the injunction. It is planned, when possible, to authorize the new preferred stock in order that it may be available for issue hereafter in the discretion of the directors.

In the meantime, the company has arranged with its banks for a short extension of its bank loans, upon condition that the company provide forthwith for an issue of bonds to be deposited with the banks as collateral security for such loans, the bank to have the right to sell the bonds and pay their loans from the proceeds at such time as they deem expedient. The directors are now considering the question of this bond issue and the terms upon which it will be made, if authorized by the stockholders.—V. 113, p. 1683, 1583.

Stanwood Rubber Co.—*Reorganization Plan.*—

A proposed plan for the reorganization of this company was submitted to the different security holders and creditors by Manning Stires of Stires Barron, New York, under date of Aug. 4 last. The sale of the property for $360,000 in the Chancery Court in Newark before Vice-Chancellor Backes was confirmed Oct. 17. The proposed plan provides in brief:

New Company.—A new company organized as a Common Law Trust, bearing the name Stanwood Rubber Co., which will acquire all of the assets, property, &c., of the old Delaware corporation, with following capital:

Capitalization—	*New Co.*	*Old Company*	
	Authorized.	*Authorized.*	*Outstanding.*
First mtge. bonds	$300,000	------	------
1st Pref. stock (par $10)	500,000	$2,500,000	*$550,000
2nd Pref. stock (par $10)	151,000	500,000	275,000
Debentures (par $10)	175,000	------	------
Common (no par shares)	500,000	500,000	296,533

Note.—The 2nd pref. stock and debentures will carry no int. and the unissued amounts will be cancelled.

* Approximately.

Common Stockholders Rights.—Allotment rights certificates will be issued to present Common stockholders to the amount of Common stock now owned. Each $100 par value of present Common stock will entitle the holder under his allotment rights certificate to buy 10 shares of new first preferred stock and 50 shares of common stock.

Issuance of Pref. Stock.—Second preferred stock will be issued to present first and second preferred stockholders only to the amount of new first preferred stock bought by them. No present first or second preferred stockholder may obtain this new second preferred stock for an amount greater than his present first and or second preferred stock holdings.

Payment to Creditors.—(*a*) The debentures are proposed to be issued to the creditors to the extent of 50% of their claims and any portion not so used will be canceled; (*b*) shares of the common stock based upon the value of $2 the share will be issued to creditors for the remaining 50% of their claims.

Disposition of Net Earnings of New Company.—Net earnings will be devoted as follows: (*a*) 25% to apply on 2nd Pref. stock until the par value thereof has been paid when the same will be canceled; (*b*) 25% will be paid on account of the debentures until the par value has been paid when the same will be canceled; (*c*) 50% will be paid on the Common stock issued and outstanding including the stock issued to creditors and this distribution will be in the nature of a dividend as the Common stock to creditors becomes their permanent property.

It will be provided that as soon as the second preferred stock is fully retired 50% of the net earnings will be applied toward payment of the debentures.—V. 113, p. 1061.

Stark-Tuscarawas Co., Canton, O.—*Capital Decreased.*

The company has filed notice at Columbus, O., decreasing its capital from 7,500 shares of no par value to 3,750 shares of no par value. The company engaged in the brewery business was reorganized in Feb. 1920. See V. 110, p. 568.

Stewart-Warner Speedometer Corp.—*Infringement.*—

The company was found guilty of infringement on the manufacture of vacuum tanks in an opinion recently handed down by Judge Geo. A. Carpenter in the U. S. District Court of Northern Illinois.

It is stated that this decree will restrain the company from further manufacture or sale of vacuum tanks and place the matter in the hands of a master in chancery to adjudge profits the company has made from their sale in the past. The suit was brought by Jas. B. Seager, who claims to be the inventor, and Arthur L. Payton and Cornelia S. Thomas, who purchased an interest in his patent.

An announcement by the company says: "Our attorneys are preparing an immediate appeal from Judge Carpenter's decision and feel confident it will be reversed in the Appellate Court. Meanwhile, we shall continue manufacturing vacuum tanks and delivering them to customers. Plaintiffs in this case have no competing system and patents on which decision is made covers only one of several features of the vacuum tank. Function of this feature can be accomplished in various other ways if final decision should be unfavorable."

It is stated that Stewart-Warner has sold about 5,000,000 vacuum systems at $10 each.

Earnings for 3 Mos. & 9 Mos. Ended Sept. 30.—

Net earnings for the quarter ending Sept. 30 1921, before provision for Federal taxes, were $552,894, against $801,278 in 1920. For the nine months ending Sept. 30 last earnings amounted to $755,967, against $2,271,426 in 1920. Inventories, it is said, have all been marked down to market.

The regular quarterly dividend of 50 cents per share has been declared, payable Nov. 15 to holders of record Oct. 31.—V. 113, p. 968, 858.

Sutherlin Securities Co., Kansas City.—*Failure.*—

A voluntary petition in bankruptcy was filed Oct. 5 in the Federal Court at Kansas City, Mo., by James R. Sutherlin, head of the Sutherlin Securities Co., with liabilities amounting to $1,080,736, and assets estimated at $36,994. Mr. Sutherlin has been a large dealer in securities, having made a specialty in municipal bonds and oil securities. About 50 banks in Missouri, Oklahoma, Texas, Illinois, Iowa and West Virginia are declared in the petition to hold notes totaling $362,449. Among them is the National Surety Co. of New York, on Sutherlin's note for $95,000.

Sweets Co. of America, Inc.—*New Directors.*—

Lewis L. Clarke, President of the American Exchange National Bank, and Gilbert S. Winant, Vice-President and Sales Manager of the company, have been elected directors.—V. 113, p. 1683.

Tennessee Copper & Chem. Corp.—*Voting Trust Expires.*

The voting trust agreement, dated Oct. 30 1916, expires on Oct. 30 1921. Certificates of common stock will be deliverable on and after Oct. 31 1921 at Columbia Trust Co., Transfer Department, 60 Broadway, N. Y. City, in exchange for and upon the surrender of voting trust certificates. Application has been made to the New York Stock Exchange to list the stock certificates to replace the voting trust certifs.—V. 112, p. 1975, 1874.

Timken-Detroit Axle Co.—*Balance Sheet Dec. 31.*—

Assets—	1920. $	1919. $	*Liabilities*—	1920. $	1919. $
Lands, buildings, machinery, &c.	x8,357,233	5,584,666	7% Cum. Preferred stock	a4,975,000	5,000,000
Prepaid exp., &c.	198,770	119,700	Common stock	b 2,978,400	2,993,000
Good-will, patents	1	1	Surplus	z9,866,662	10,175,580
Sundry secur., &c.	234,083	172,960	Federal taxes (est.)	79,581	1,986,415
Unpaid employees' stock subscrip'ns	320,209	427,090	Accounts payable	387,480	2,214,269
Cash	671,151	1,495,725	Accrued accounts	36,573	327,950
U. S. securities	------	668,550	Notes payable to banks	3,000,000	------
Securities	------	1,000,000	Payrolls	71,167	------
Misc. notes & accts	47,617	------	Reserve for contingencies	100,000	------
Customers' notes and accounts	733,278	3,014,313			
Mdse. inventory	y10,932,521	10,214,208			
Total	21,494,863	22,697,214	Total	21,494,863	22,697,214

a Authorized, $15,000,000. b Authorized, $30,000,000, par $10. x At depreciated book value. y At cost or market values, whichever were lower. Contingent liability on customers' notes and trade acceptances discounted, $789,364.

z Surplus Jan. 1 1920, $10,175,580, to which was credited: (1) adjustments, $69,924; (2) net profits for year 1920, after adequate reduction of inventories to cost or market values, whichever were lower, and provision for Federal taxes, $712,507, less dividends aggregating $1,091,348; leaving for the year a deficit of $378,841; surplus as above, $9,866,662.—V. 112, p. 267.

Tobacco Products Corp.—*Dividend Payable in Scrip.*—

The usual quarterly dividend of $1 50 per share has been declared on the Common stock, payable Nov. 15 in two-year 7% scrip to holders of record Oct. 31. Dividends of 1½% each have been paid quarterly in scrip since Aug. 1920.—V. 113, p. 738, 634.

Trumbull Public Service Co.—*Merger.*—

See Ohio Public Service Co. above.—V. 110, p. 1195.

Union Oil Co. of Delaware.—*Directorate.*—

The board of directors has been reduced from 25 to 21 members. The directors not re-elected are: John S. Drum, of San Francisco; W. L. Stewart, of Los Angeles; W. J. Broder, and M. J. Beaty, of N. Y.—V. 113, p. 1369, 1162.

United Fruit Co., Boston.—"*The Story of the Banana*"—*Scope of Company's Operations.*—As a postscript to the handsomely illustrated 50-page pamphlet entitled "The Story of the Banana," covering the history, growth, harvesting, transportation and marketing of the fruit, the company makes a statement regarding its own scope of operations, which we summarize as follows:

Incorporated March 30 1899. Company is engaged primarily in the production and transportation of tropical products, principally bananas, sugar, cacao and coconuts; and to some extent of citrus fruits, &c. Also conducts an extensive freight and passenger business. Its tropical divisions are located in Colombia, Costa Rica, Cuba, Guatemala, Honduras, Jamaica, Panama and the Canary Islands.

During the past ten years it has shipped from the tropics 284,000,000 bunches of bananas, viz.: 230,000,000 to the U. S. and 54,000,000 to England and the Continent, the latter figure including 9,000,000 bunches from the Canary Islands.

Its properties and business include (*a*) Land owned 1,505,000 acres (350,000 cultivated) and land leased 124,000 acres (27,500 cultivated); (*b*) 1,200 miles of railroad; (*c*) 3,500 miles of telephone and telegraph lines and a chain of high power radio stations in Colombia, Costa Rica, Honduras, Nicaragua, Panama, Swan Island and New Orleans, keeping the company in touch with its tropical divisions and steamers, and smaller stations at Boston and Burrwood, La.; (*d*) in Jamaica two modern hotels, operated in conjunction with its passenger business; (*e*) 32,500 head of cattle and 8,000 horses and mules; (*f*) a mercantile business in Latin-American of $9,800,000 yearly; (*g*) has $750,000 invested in water supply and electric light plants in localities where it operates also hospitals, &c.

(*h*) The "Great White Fleet" particularly for service in tropical waters, and furnishing regular passenger, mail and freight service between the Atlantic ports of the United States, and Cuba, Jamaica and the Atlantic ports of Central America and Colombia, and, through the connecting lines at the Panama Canal, with the west coast ports of South America. During the past ten years its fleet has carried 560,000 passengers and moved 13,960,000 tons of freight. It ordinarily uses about 90 steamships in connection with its business (including its chartered steamers and English fleet.)

Of the 29 steamships owned by the company and now in service, 19 are refrigerator banana cargo and passenger ships, 8 are refrigerator banana cargo ships, one is a non-refrigerator banana cargo ship, and one an oil tanker. Several of these ships have been recently completed. It is now building five new oil-burning steamships of which one is a frerigerator banana cargo ship with electric drive and four are sugar cargo vessels

In addition to the above, it is building four new refrigerator banana cargo and passenger ships for its English fleet, bringing that fleet up to a total of 19 steamships of which 6 are refrigerator banana cargo and passenger ships and the balance refrigerator banana cargo ships.

It also owns a substantial interest in the Wireless Specialty Apparatus Co., located in Boston, a large manufacturer of radio equipment.

Its subsidiary selling agent, the Fruit Dispatch Co., has 50 branches in the United States and Canada.

The United Fruit Company's English subsidiary, Elders & Fyffes, Ltd. prior to the World War, maintained 38 branches in Great Britain and had agencies in Amsterdam, Rotterdam, Copenhagen, Hamburg, Paris and other Continental centres.

Through another subsidiary, the Banana Specialty Co., it is producing and developing a market for dehydrated bananas.

The United Fruit Co. is one of the most complete organizations for the production of sugar, having in Cuba 85,000 acres of cane and two large sugar mills located at the seaboard and owning the modern Revere Sugar Refinery at Boston.

The United Fruit Company has expended over $200,000,000 toward the development of the Latin-American countries where it does business.—V. 113, p. 301.

U. S. Food Products Co.—*New Loan of* $5,000,000.—The committee of bankers this week announced that the company has been granted a loan of $5,000,000 to run for 18 months from Oct. 1. This will take care of the loan of $4,500,000 past due Sept. 12, and provide working capital for the company.—V. 113, p. 1369, 1479.

U. S. Steel Corp.—*To Help Unemployment Situation.*—See "Current Events" Oct. 15, p. 1639.—V. 113, p. 1683, 1479.

Utah Steel Corp., Salt Lake City.—*Capital Increase.*—The stockholders have voted to increase the capital from $2,500,000 to $5,000,000. The increase of capital is for the purpose of constructing a modern 400-ton blast furnace to smelt Utah iron ores which average about 58% iron and 3% moisture, being higher in average grade than in any other part of the United States; to install an 8-mill sheet plant and to increase present finishing mills for the manufacture of light rails up to 45 lbs. per yard and structural shapes up to 12-inch I beams. Present mills are manufacturing steel rounds, squares and flat merchant bars, reinforcing bars and light mine rails.

The present capacity of the works is 6,000 tons of steel monthly and it is planned to bring this up to 25,000 tons monthly. The company began operations six years ago, starting with a monthly output of 400 tons. M. S. Rosenblatt is General Manager.—V. 113, p. 1584.

Virginia Iron, Coal & Coke Co.—*To Create* $5,000,000 5% *Cumul. Pref. Stock.*—J. W. Cure, Sec., in a letter dated Roanoke, Va., Oct. 18, says in substance:

From time to time in past years the company has had an earned surplus that has been used in the development and improvement of the property and that has been charged out through "real estate and plant" account, and other accounts, so that with this surplus restated the surplus to-day is approximately $5,000,000, all of which is recognized by State and Federal authorities as a part of the invested capital of the company.

In order to authorize an increase of the capitalization so as to equal the capital invested and the present worth of the property, the board at a meeting held on Sept. 22 declared it advisable to increase the authorized capital by providing for an issue of $5,000,000 5% Cumul. Pref. stock with a provision that no further mortgage or lien can be placed on the real estate of the company without the approval of 75% of the holders of the Preferred stock.

The Preferred stock is subject to call at any time after three years from date of issue upon 60 days' notice at 105 and is preferred as to assets as well as to dividends and is to have voting power.

The stockholders will vote Nov. 1 on authorizing the above Pref. stock issue of $5,000,000.

During the first six months of this year company has earned approximately its 6% dividend for the entire year and also set aside out of earnings a sum sufficient to pay its income and excess profit taxes for the year if the new revenue bill to be passed by Congress does not increase its demands over the bill now in existence, though the operations of the company during the last three months, due to the present industrial conditions, after taking care of overhead expenses, taxes, interest, insurance, &c., have not been profitable. None of the company's six blast furnaces are in blast and only three of the company's coal mines are now operating.

It will be noted that the original $10,000,000 bonded debt has been reduced from time to time by the retirement of bonds. There are now outstanding in the aggregate only $3,523,000 of which outstanding bonds company owns $691,000.—V. 113, p. 1683.

Western Union Telegraph Co.—*Contract.*—See Chicago Burlington & Quincy RR. under "Railroads" above.—V. 113, p. 1683, 1479.

Willys-Overland Co.—*Business Improved—Reduction in Bank Loans, &c.*—President John N. Willys says:

Eighteen months ago the company had $43,000,000 of notes outstanding and $9,000,000 in cash. To-day the company has but $19,000,000 of indebtedness outstanding and $9,000,000 in cash. The indebtedness during the above period was reduced by $24,000,000.

The troublesome days are over, and the company is coming through to be a stronger, better and greater institution in every way than ever before. My interest in the company was never greater than it is to-day, and the company's prospects were never brighter than they are to-day. It is gratifying indeed the way the company has progressed within recent months. We are cutting our overhead, combining plants and doing everything possible in strengthening all departments in order to cut costs.

On Nov. 1 the company will pay off $2,500,000 of its bank loans, which will reduce the total outstanding to $16,500,000. The others will be extended.

September was the best month this year with 6,400 cars sold. It was also the best Sept. in four years. Oct. is a good month, and sales should exceed those for Sept. Company also has considerable business for Nov. The Southern dealers report an increased business, thanks to the advance in the price of cotton. The export business is not running large due to the foreign exchange situation.

[The company has purchased the entire business of Connell& McKone Co., Boston, including its buildings on Commonwealth Ave. and Brook line Ave., and has taken over both the retail sales and the New England distribution. This step is in accordance with the Willys-Overland policy of establishing direct branches in all the large centers of distribution].—V. 113, p. 1683, 1163.

Winchester Co., New Haven, Conn.—*Directors Defer First Preferred Dividend.*—The directors have decided to defer for the present the payment of the First Preferred dividend due Oct. 15. The dividend is cumulative and therefore must be paid before any further dividends can be paid on the Second Preferred or Common stock.

Statement by President J. E. Otterson, Dated October 15.

Reasons for Deferring Dividend—The conditions which have caused this action are as follows: The general business depression hit this company's business hard during the first part of this year, particularly in its old line products of guns and ammunition. Our sales of hardware and tools have increased over last year but as these are new products under development, the gain has not been sufficient to offset the loss in the sale of old line products. Our export sales have fallen off to a much greater extent than domestic sales due entirely to the general depression in export markets. Our export sales for the first 9 months are only about 17% of the corresponding period of last year while our domestic sales are about 80%.

The company had on hand on Jan. 1 1921 large inventories of raw materials and manufactured goods. A reduction of inventory in the face of smaller sales has been difficult of accomplishment and while considerable progress has been made, the liquidation is not yet complete. Many items of our inventory have been selling at less than the cost of their manufacture and heavy write-downs have been necessary to adjust our inventory to present selling prices.

The conditions outlined above have prevented net earnings and, furthermore, owing to the general credit situation collections have been slower than usual upon sales made, with the result that capital has been tied up. These conditions are regarded as temporary, dependent only upon the state of general business.

Outlook.—The future is most promising; in fact a distinct improvement has been evident since June 1 in our cash position, our sales and our collections. The soundness of our general plan of manufacturing development and sales distribution is being demonstrated under the most adverse conditions and we are in a position to take full immediate advantage of the improvement in general business.

Our manufacturing development has been materially advanced. We now have splendid lines of new products of high quality. The number of our jobbers and stockholding agents has been materially increased. We have over 3,700 stockholding agents covering every State in the country. This number is steadily increasing and the business per agent is growing rapidly.

Wage reductions conforming to the general practice have been made. Drastic economies in the management have been effected. Overhead expenses have been reduced. The effect of these economies will be permanent and manufacturing costs with the increased volume of the future will be lower.

In view of all the circumstances it has seemed wise to the directors to conserve cash resources with full confidence in the company's future earning capacity.—V. 112, p. 1407.

CURRENT NOTICES.

—C. A. Richards announces that he has resigned as Vice-President of G. Amsinck & Co., Inc., and has opened his own office at 120 Broadway, New York, as export consultant and adviser, to banks, manufacturers and exporters on all export problems. Telephone Rector 6009. Mr. Richards has previously been associated with Henry W. Peabody & Co., Bowring & Co. and American International Corp. During the war he served in the following capacities: Director, Bureau of Exports & War Trade Board; Chairman, Contraband Committee, War Trade Board; representative in Paris, War Trade Board; member Superior Blockade Council.

—The National Security League, 17 East 49th St., New York, has prepared the first of a series of charts issued in connection with its campaign of education on the cost of Government in this country. In this chart the Security League analyzes the per capita municipal expenditures of the 10 cities in the country of over 500,000 population. Single copies of this chart will be supplied free of charge to members of the League and at actua cost to others.

—Otis & Co., Cleveland, announce that J. O. Eaton, former President and General Manager of the Torbenson Axle Co., former First Vice-President in charge of Finance of the Republic Motor Truck Co., former President and General Manager of the Eaton Axle Co., former President and General Manager and later co-receiver of Standard Parts Co., has been admitted to general partnership in their firm.

—The firm of W. B. Reid & Co., with offices at 236 Fourth Ave., Pittsburgh, has been formed to deal in unlisted securities. The company is composed of Walter B. Reid and C. H. Conrad, formerly with Wm. P. Lemley & Co., and C. S. Felter, formerly with James J. Boyle & Co. The new company has taken over the unlisted securities department of James J. Boyle & Co.

—W. W. Sutton & Co. who are now located in the Cunard Building announce that John C. Hoshor of John C. Hoshor & Co. and J. K. Hoshor have become associated with them in their trading department. Mr. P. T. Collins, formerly Manager of the 8th Street Branch of the Irving National Bank has also become associated with them in their bond department.

—The Western Reserve Securities Corporation announce the opening of offices at 21 West 2nd Street, Jamestown, New York, in charge of Frederick Yale Toy, formerly with the Guaranty Trust Co. of New York. The firm has a private wire connection to Obrian, Potter & Co. and will do a general investment business.

—James Blaine Walker, Jr., R. Parker Kuhn, both formerly with the American International Corporation, and E. C. Williams, formerly associate manager of the New York office of Fields, Richards & Co., have organized the firm of J. B. Walker & Co., Inc., with offices in the Equitable Bldg., New York City.

—Donoghue, Krumsick & Co., Inc., announce the opening of offices at 29 So. La Salle St., Chicago, for the transaction of a general business in the purchase and sale of municipal, railroad, public utility and corporation bonds. Leslie B. Krumsick and Charles B. Donoghue, formerly with Stanwood & Co., are the members of the new investment house.

—H. C. Hasbrouck, for many years with the Second District ("up-State") Public Service Commission of New York as head of the Accounting and Statistical Department, has become associated with H. C. Hopson finance, accounts, taxes and public utility rates, 61 Broadway, New York.

—Cebert Baillargeon, formerly of John E. Price & Co., and K. Winslow, Jr., previously associated with Carstens & Earles as sales manager, announce the formation of Baillargeon, Winslow & Co., with offices in the Hoge Building, Seattle.

—William Goodman, formerly of F. J. Lisman & Co., has become associated with the Bond Department of Prince & Whitely, members of the New York Stock Exchange, 52 Broadway, New York.

—Joseph H. Grubb, Jr., Arthur P. Sutty and Harlan B. MacWhorta are now associated with the sales organization of Schibener, Boenning & Co., 512 Walnut St., Philadelphia.

—J. E. Rose, formerly assistant manager of the American Express Co's. securities department, is now managing the newly organized foreign bond department of McClure, Jones & Reed, 115 Broadway, New York.

—Frederick Peirce & Co., of 1421 Chestnut St., Philadelphia, have announced that Frederick A. McCord has become associated with them in their executive organization.

—William P. Hamilton, formerly connected with the bond department of Clark, Dodge & Co., has become associated with Hirsch, Lilienthal & Co., as manager of their bond department.

—Arthur H. Vail, former city sales manager of the Chicago office of Halsey, Stuart & Co., has left for Philadelphia to assume the management of the company's office in that city.

—A. Nelson Smith, formerly of the Bond Department of Lawrence Chamberlain & Co., is now with W. W. Sutton & Co., in the Cunard Building.

—West & Co., 1511 Walnut St., Philadelphia, announce that J. Atkinson Bates has become associated with them as Manager of their Bond Department.

—The Irving National Bank has been appointed Transfer Agent and Registrar of Capital stock of the Americolite Co., Inc.

—The formation of Crosby, McConnell & Co., with offices in the Ferguson Building, Denver, Colo., is announced.

—Whitford R. Barrett has become associated with Harrison, Smith & Co. of 121 South 5th St., Philadelphia, Pa.

The Commercial Times.

COMMERCIAL EPITOME

New York, Friday Night, Oct. 21 1921.

Under the upraised whip of a threatened strike over the vast railroad system of the United States, trade in some directions has slowed down. It has in some lines chilled rising hopes of better times; in others it has been disregarded. That was because very many people consider such a strike unthinkable, especially in times like these. It has hurt the farmer more than anybody else, and he had already been hard hit by big declines in the prices of everything that he raises, while prices of manufactures, under the high cost of labor, have declined far less, and for the most part are beyond his reach. All grain prices have declined during the week. Wheat is 35 cents lower than at the high point of the season, and corn nearly 20 cents lower. Cotton has declined this week $3.50 a bale. Cotton goods have been less active and weaker. The stock market, though less affected than might have been expected, has not wholly escaped. Prices of commodities in general have declined; advances in prices have been the exception. Iron and steel, if anything, have been more quiet than before, with prices in some cases depressed.

The situation at times has been complicated by depression in Continental currencies, notably German marks, though latterly they have rallied with rates for sterling. In fact, sterling exchange is now up near the highest point of the year, something which merchants note with natural satisfaction, as partly offsetting the fact that German marks have during the week fallen to a new low level. The fear of a railroad strike has led to increased sales of his products by the harassed farmer. Exports of wheat have increased, but this fact is offset by the decline during the week, which at one time reached 12 cents a bushel. And failures are still numerous. They reached a total for the week of 385, against 249 in the same week last year, 115 in 1919, 161 in 1918, and 214 in 1917. On the other hand, colder weather has quickened the retail trade somewhat. And in some industries there are still signs of progress towards a better trade. Also in some parts of the country unemployment has decreased. The output of iron and steel is said to have increased somewhat. Fall trade has been on a fair scale in some directions, in spite of the threat of a strike. The lumber trade is active, and is one of the outstanding features of American business. Lumber prices have advanced as the demand increased and shipments rose. There is larger trade in furniture. And in some parts of the country, notably in the Northwest, the flour business has been larger. Sales of coal have increased. The woolen goods industry has not been affected; sales have even increased, and at the West buying for the spring trade is said to be twice as large as it was a year ago. Leading woolen manufacturers are said to be working at 96% of capacity on old orders. Crude petroleum continues to rise. Recently Pennsylvania oil has advanced $1.25 per barrel.

Taking the country over the sentiment favors a clear-cut settlement of the railroad wage question now, rather than put it off and face it at a less favorable juncture. And 50,000,000 farmers will be eager to show their resentment of the refusal of railroad labor to help clear the way for lower freight rates. What the farmer has to sell has fallen 50% or more in a year. What railroad labor has to sell has fallen only 12½%. If it comes to a fight, the farmer, far the most numerous element in the 106,000,000 of population in this country, will cast in his lot with the people at large. And business men hope, above all things, that there will be no compromise. They want a fight to a finish. In the long run the country will be better off for having made it clear, once for all, that labor will not be allowed to defy the law; that it will not be allowed to dictate to the American peope under threats of disorganizing the business of the country. There should be a reduction in railroad freight rates, and a further reduction in railroad wages over and above the 12½% cut ordered by the Railroad Labor Board some months ago, and this will probably be the outcome of a strike if it is fought out, as it certainly should be. Signs of dissension have appeared among those ordered to strike. The Chicago "Tribune" last Monday quoted a high union official as saying that 1,680,000 railroad workers are being double-crossed by the chiefs of 320,000 members of the Big Five train service unions into voting a nation-wide strike for the sole benefit of the Brotherhood. It added that the rupture is widening between the different factions and its result may be no strike. The public group of the Railroad Labor Board suggests an immediate translation of the reduction authorized last July in wages of railroad employees into reduced freight rates. There is to be another conference between the Railroad Labor Board and the railroad brotherhoods next Wednesday.

The demand of the Merchant Truckmen's Bureau of New York for a reduction in wages of $5 a week and an increase from nine to ten hours, effective Nov. 1, when the present agreement expires, was rejected by 1,000 members of the International Brotherhood of Teamsters, Thursday night. The trucking industry in New York is about to adopt the "open shop," according to statements made at the Merchant Truckmen's Bureau, said to represent 65% of all the motor truck equipment in this city. Boilermakers in St. Louis, who have been on strike since May 1, have voted to return to work. An Omaha dispatch says 85% of the packing plant employees in that city are ready to go on strike if ordered to do so by the leaders. The Amalgamated Textile Workers of America, in convention at Beethoven Hall, last Sunday, adopted a resolution favoring a weekly wage instead of the present piece-work plan of payment.

Advices from Boston say that 96% of the loomage of the American Woolen Co. is now active, with 100% activity reported in some of the mills. The Dominion Textile Mills of Montreal are reported working to capacity, yet they cannot handle the volume of orders on hand. The Warren Cotton Mills, of West Warren, Mass., have begun operating on a four-day-a-week schedule, after having worked only two days per week since Sept. 3.

At a fur auction here on Oct. 20 prices were generally up 25% over last month. Wolf skins ranged from 50% to 125% higher; the demand for them was keenest on a collection of 800 skins.

The Farmers' Emergency Tariff Act extension bill, passed by the House of Representatives, has been received in the Senate, where it is said it is likely to be passed by the end of the month.

The first shipment of Imperial Valley cotton to Czecho-Slovakia, for manufacture into textiles, from the sale of which the shippers will receive their pay, will leave Los Angeles about Nov. 10. According to Tattersall's reports on 76 British spinning companies, the average dividend paid for the three months ending Sept. 30 was 5.65%, compared with 5.10% for the preceding three months, and 25.77% a year ago. Berlin mail advices tell of fabulous profits being made by the German textile mills, in some instances amounting to seven times the profits of last year. Leipzig cables that France is offering printed cotton goods to German retailers at prices below cost of production because of the slack demand in the French markets.

LARD lower; prime Western, 9.70@9.80c.; refined to Continent, 11.75c.; South American, 12c.; Brazil, in kegs, 13c. Futures declined moderately. At times, however, they were higher owing to an advance in hogs. The decline later was due to the fall in the grain markets and also in the price of hogs. To-day prices advanced with hogs and grain. Packers were buying hogs freely, to provide against a possible railroad strike. Closing prices were 18 to 20 points higher than last Friday.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery ----------cts.	9.05	9.05	9.00	8.80	8.80	9.15
January delivery ----------	8.82	8.82	8.65	8.62	8.72	8.92
March delivery ----------	9.02	9.02	8.85	8.85	8.92	9.15

PORK quiet; mess $25@$25 25; family $30@$34; short clear $23@$25; January pork closed at $15 showing no change for the week. Beef quiet; mess $12@$14; packet $13@$14; family $15@$16; extra India mess $24@$25; No. 1 canned roast beef $2 25; No. 2 $5 25; 6 lbs. $16 50. Cut meats dull; pickled hams 10 to 20 lbs. 15⅜@16⅛c.; pickled bellies 10 to 12 lbs., 13@15c. Butter, creamery extras, 48@48½c. Cheese, flats 16@23c. Eggs, fresh gathered extras, 57@58c.

COFFEE on the spot declined; No. 7 Rio, 7¾@7⅞c.; No. 4 Santos, 11½@12c.; fair to good Cucuta, 11¾@12¼c. Futures have moved downward with cotton and other commodities at times, as also at times with stocks, especially as trade has been dull. Not much attention has been paid to the possibility of a railroad strike in this country. Big supplies and dulness of trade have been the dominant factors. To-day prices advanced slightly, but they end 14 to 28 points lower for the week. The three New York Coffee and Sugar Exchange memberships standing in the name of Leonard N. Goll were sold at auction from the Exchange rostrum on Monday. C. J. Walter bought the first offered at $4,500; the second at $4,600, and B. R. Cahn bought the third at $4,630. The last previous membership brought $4,000.

Spot (unofficial) 7¾c. | March ------ 7.61@ --- | July -------- 7.77@7.78
December --- 7.39@ --- | May -------- 7.67@7.68

SUGAR was quiet at 2½c. c. & f. for Cubas and 4c. c.i.f. for Philippines. Futures have hardly budged during much of the week and the spot trade has been comparatively light most of the time. The Cuban Committee sold 60,000 bags at 2½c. cost and freight, and 1,000 bags of Porto Rico sold at 4c. c.i.f., also 700 tons of Venezuela at 2.20c. c.i.f. due the last of October or equal to 4.20c. duty paid. It is said that the Cuban Committee has sold sugar to the United Kingdom at 14 s. 3d. or equal to 2.31c. cost and freight. A cable from Havana said the sale of Cuba's sugar surplus as quickly as possible on the best available terms and a reduction in the 1921-22 crop were discussed on the 19th inst., at a conference with President Zayas by the Federal Sugar Finance Commission and representatives of the Cuban Sugar Industry. Receipts at Cuban ports for the week were 8,800 tons against 11,859 in the week previous, 6,114 in the same week last year and 15,625 in 1919. Exports were 22,140 against 15,926 in the previous week, 10,237 last year and 63,384 in 1919. Stocks were 1,169,629 tons, against 1,183,488 in the previous week, 309,388 last year and 401,455 in 1919. Exports included 20,740 tons to United States Atlantic ports, and 2,000 to New Orleans. Receipts of sugar at Atlantic ports for the week were 38,950

tons against 52,252 last week, 25,447 last year and 60,309 in 1919; meltings 50,000 against 49,000 last week, 32,000 last year and 36,000 in 1919; total stock 86,735 against 97,785 last week, 73,999 last year and 65,222 in 1919. To-day prices advanced on most months, some 8 to 12 points. This shows an advance for the week of 16 points, on December and March.

Spot unofficial	4.11c.	March	2.42@ 2.43
July	2.60@2.62	December	2.48@2.50
May	2.51@ 2.52		

OILS.—Linseed quiet and easier. One crusher is reported to have sold nearby at 67c. per gallon cooperage basis. There was some inquiry from varnish and linoleum makers, but actual business was very small. English oil weak at 56c., and it is intimatd that business could be done at 55c. for future shipment. October carloads were quoted at 69 to 70c.; less than carloads 72 to 73c. five bbls or less 74 to 75c. Cocoanut oil, Ceylon, barrels, 9⅝@10c.; Cochin, 9¾@10c. Olive $1 10@$1 15; Soya bean 10½@11c. Lard, strained winter 87c. Cod, domestic, 41c.; Newfoundland, 43c. Cottonseed oil sales to-day 17,700 barrels. October closed at 8.40@8.80, November at 8.60@8.70, December at 8.77@8.79, January at 8.80@8.81, March at 8.98@8.99, April at 9.01@9.05, and spot at 8.40@8.70. Spirits of turpentine, 74c. Common to good strained rosin, $5 65.

PETROLEUM quiet but steady. Buyers are holding aloof awaiting further developments. Many are reluctant to follow the advance, believing that prices will sooner or later fall as sharply as they advanced. Still there are those who believe that prices will continue to rise. Gasoline in smaller demand, but prices remain unchanged. Kerosine meets better demand. Fuel oil rather steadier; still it is intimated business could be done much below prices quoted by larger refineries. Gas oil sluggish. Gasoline, U. S. Navy specifications, 18c.; export naphtha, cargo lots, 19½c.; 63 to 66 deg., 22½c.; 66 to 68 deg., 23½c. Refined petroleum, tank wagon to store, 15c.; gasoline, steel barrels to garages, 24c. Kerosene, for export, in cargo lots, 7c.@8c.; in barrels, 14 to 15c.; in cases, 18½@19c. The recent sharp advance, in some cases of over 100%, have, it is said, hurt trade badly. Much of the business now in progress is said to be in filling old orders. The output of oil in September by all companies in California amounted to 264,314 barrels a day, a decrease of 59,302 barrels a day as compared with that of August. The falling off in the output was due to the strike of the workers in the fields. Shipments in September were 269,588 barrels a day, exceeding the shipments in August by 16,796 barrels a day. Total shipments from the fields in September were 8,087,639 barrels. Stocks decreased during September 158,230 barrels and at the end of the month were 33,671,639 barrels. Forty-seven new wells were completed during September with an initial daily production of 8,690,495 barrels.

Pennsylvania	$3 50	Indiana	$1 88	Electra	$1 75
Corning	2 15	Princeton	1 77	Strawn	1 75
Cabell	2 36	Illinois	1 77	Thrall	1 75
Somerset, 32 deg. and above	2 40	Plymouth	1 15	Healdton	1 75
		Kansas & Oklahoma	1 50	Moran	1 75
Ragland	1 15			Henrietta	1 75
Wooster	2 30	Corsicana, light	1 05	Caddo, La., light	1 50
Lima	2 08	Corsicana, heavy	70	Caddo, heavy	1 10

The disposition to extend wild-cat operations in the Shreveport territory of the mid-Continent fields is a development in the oil and gas industry. The Gulf Refining Co. has made a location 14 miles south and 9 west of the discovery well in section 33-18-15 Union County, Ark., and 18 miles east and 9 north of the Homer field. The location was made on the strength of geologists' opinion of the structure. There have been other operations in the vicinity, but no successful completions. The Edmonds Oil & Refining Co. announced a well in the Eldorado field in Arkansas flowing 2,400 barrels of oil. Oil City wired that the daily average oil production in the Gulf Coast field last week was 98,180 bbls., a decrease of 2,271 bbls. from the output of the previous week. North Central Texas produced 151,294 bbls., a decline of 4,400 bbls., while the Louisiana-Arkansas output was 111,315 bbls., a decline of 2,695 bbls. from the production figures of the week before. Oil exports declined in value in September, amounting to $22,513,905 as compared with $25,981,665 in August, and $21,017,655 in July, the latter figure being the lowest of any month this year. Shipments in the first nine months of this year aggregated $302,868,440, a monthly average of about $33,650,000. A feature of the export movement is that shipments have apparently been late in reflecting the decline in oil prices, the last three months' exports being below the nine months' average, while the first months of the year witnessed shipments above the average in value. The Bureau of Mines states that the domestic consumption of gasoline in August was the largest on record, amounting to 11,980,000 bbls., an increase of 1,080,000 over July. Stocks of gasoline were drawn upon during August to the extent of 3,780,000 bbls., bringing the total stocks at the end of that month down to 13,510,000. Exports amounted to 1,184,000 bbls., against 700,000 in July; imports in August were 121,000, against 27,000 in July.

RUBBER higher, in sympathy with London and the Far East. While some buyers are said to be rather indifferent, there was considerably more interest shown by small dealers and factory buyers. Smoked ribbed sheets quoted at 16¾@17c.; Nov., 17¼c.; Dec., 17½c.; Jan.-March, 18¼c.; Jan.-June, 18¾c.; and April-June at 19¼c. Para firm but quiet; up-river fine, 22½c.; coarse, 12¼c.; island fine, 21½c.; coarse, 10¼c.; Caucho ball upper, 12½c.; lower, 11c.

HIDES here have been generally quiet with Bogota quoted at 12 to 14c. Country hides are slow at 8 to 9c. for steers 60 or over. Packers are quiet but firm. Dry hides are quiet. Late cables from the River Plate district said that a large United States buyer had taken 15,000 frigorifico steers at $48 50, but no further details were given. It was equal to about 17¾c. c. and f. The September frigorifico kill was 126,000. Later 5,000 La Plata sold, it is said, at about $50. Cable advices to the Department of Commerce declare that German tanneries are producing calfskins, patent leather and kid leather at the rate of 65 to 75% of the pre-war output. The tanneries are receiving adequate supplies of raw hiders and skins to keep the industry occupied. France is supplying 70% of the calfskins and 90% of the kid leather. Denmark and Sweden are other sources of supply. England supplies additional patent leather. Russia is doing virtually nothing. Leather and skins here quiet.

OCEAN FREIGHTS remain dull and depressed. A reduction of 10% has been made in freight rates effective immediately in the West African service of the Bull Line. A cut of $4,000,000 in the annual payroll of the Shipping Board has been made effective since June 15, last, the number of employees having been reduced from 8,325 to 5,661. More than 250 representatives of Chambers of Commerce of the principal cities of the Middle West at a meeting in Cincinnati yesterday adopted resolutions appealing for Government support for an American merchant marine.

Charters included grain from Montreal to West Italy at 5s. 7½d. Nov. 5 canceling; from Atlantic range to West Italy, including Sicily, 5s. one port, 5s. 1½d. two, 5s. 3d. three, October-November; 33,000 qrs. from the Gulf to the United Kingdom or Continent 20½c., option Mediterranean 22½c. late October; grain from Atlantic range to Antwerp-Hamburg range 16c. Nov. 1-15; from North Atlantic range to Antwerp-Hamburg range, basis of 17½c. November; coal from Atlantic range to West Italy $4 October; lumber from the Gulf to Santiago $12; coal from Baltimore to Buenos Aires, $5 Welsh form spot; grain from Atlantic range to West Italy 5s. November; to Marseilles 20c. middle of November; from Montreal to Antwerp 17½c. American, October; 25,000 qrs. from Montreal to United Kingdom 4s. 6d. option Continent 16½c. November; 30,000 qrs. from Atlantic range to Marseilles or Genoa 5s. 1½d. November; full cargo of ore from Huelva to Norfolk-New York range 10s. 6d. October loading; one round trip in West Indian trade $1 75 October loading; steamer 3,163 tons two ports from Gulf to Buenos Aires and Rosario 180s. Pixpinus prompt.

TOBACCO has remained quiet and for the most part nominal in the absence of important business. It is said that cigars are having a larger sale. But it does not show in the trade of Water Street. The American tobacco crop this year is estimated at 991,564,000 lbs. compared with 1,508,064,000 lbs. in 1920, a decrease of 34%. In the North Carolina section acreage planted to tobacco was only 66% of the 1920 acreage and it is said the crop will be 45% of that produced last year. The September average price of leaf was 21.93 cents a pound compared with 19.21 cents in 1920, an increase of 14%. High grade cigarette cutters, one of the better grades, are bringing 60 cents in the old belt compared with 51.50 cents last year, an increase of 16%. This is 27% below the 1919 figure of 83 cents, but is still 250% above the 1914 price of 17.12 cents and 140% above the 1913 price of 24.30 cents. Some expect Burley tobacco to advance owing to a decreased crop. Connecticut tobacco is expected to decline. Havana and Porto Rico are lower than a year ago. Standard grades of Havana leaf unstemmed in bond are selling at 70 to 75 cents compared with $1 30 at the peak and about 62 cents the year before the war. Certain grades of Porto Rican with stems removed are obtainable for 70 cents against 60 cents before the war. It is slightly less than half of the high price during the war period.

COPPER steady but quiet. While offerings are small, there is said to be enough obtainable at 13c. to satisfy immediate wants. And it was even rumored that this price might be shaded for a good-sized order. London of late has been firmer. The statistical position of copper is growing stronger, it is declared, by 50,000,000 pounds per month, while the price is much below the average of any year since 1902. Electrolytic quoted at 13@13¼c.

TIN advanced in sympathy with London. Business is quiet however. Spot 28c. Lead quiet and unchanged at 4.70@4.75c. spot. Zinc quiet but steady at 4.70c. for spot St. Louis.

PIG IRON has remained quiet despite the railroad strike menace. Shipments on old orders in some cases are being hurried forward. Even this is not general. Few if any seem much concerned. The new buying, what there is of it, is mostly in small lots with prices about steady at $20 50 for Eastern Pennsylvania. Coke steadier at $3 to $4 50.

STEEL has remained quiet. Sales have fallen off in the last fortnight. The threat of a big railroad strike has not aroused buyers. They await freight rate cuts. They believe they are certain to come, following a recent cut of 28% in rates on iron ore. They look for lower prices with lower rail rates. They plainly believe a railroad strike will not occur, or, if it does, it will be of short duration, execrated as it would be all over the country. The mills on the average are operating at about 40% in the Pittsburgh district and, say, 40 to 44% in the Chicago section. Five blast furnaces altogether have been blown in this month at Pittsburgh, Youngstown, Buffalo and New York. Plates and bars are depressed in price; bars are 1.50c. at Pittsburgh. Railroads are buying rails a little more freely. Future prices for rails hinge largely on rail freights.

WOOL has recently been in rather better demand for some grades and firmer, encouraged by the rise in foreign markets. Chicago wired on the 17th inst. that wool receipts there for

the week ended Oct. 8 were 860,000 lbs., against 187,000 a year ago, and the total since Jan. 1 is 47,024,000, against 39,683,000 a year ago. Yet prices are generally firm to steady there. The extension of the emergency tariff naturally helps American wool prices. The demand, it is true, is not uniform but on the whole a fair business has been done. The sales have included Australian merinos of 70s. grade understood at something under 65c. in the grease or about $1 to $1 10 clean basis; territory fine and fine medium wools and domestic combing medium at firm prices and Punta Arenas crossbreds, at around 23 to 25c. for 50 to 56s. combing. Adelaide, Australia, cabled Oct. 17 that the market there was excited and 20% higher at the sale there than closing rates of the last sales. England and America were the largest buyers. Good worsted sixty-fours wools were quoted at about 19d. for wools estimated to shrink about 50% and sixties at 17d. same shrinkage, or about 65 to 70c. clean landed basis for the higher grade wools, with exchange taken at $3 90 and about 59c. to 61c. clean landed, for the lower grade. The Sydney, Australia, sale for Oct. 17 was postponed by agreement between the bankers and brokers pending the settlement of a disagreement concerning the meaning of the clause "shipped on board" in the bill of lading. The sales will be resumed at an early date. The new clip wools are said to be coarser than usual, very burry and rather longer in staple than last year's.

The East Indian auctions opening in Liverpool on Oct. 19 were 5% higher. Good medium white and yellow wools were all up about 5%. Some business was reported for America at 17d. for Jorias, an advance of ¾d. over the preceding sale. American buying however was less active. On Oct. 18 the sale at Sydney of 14,000 bales met with a good demand with English buyers especially active. American operators quiet. A poor selection on the whole, mostly of the new clip and were very burry, but of good staple. English buyers bought freely of 64-70s. top-making style wools, which were rather scarce, and which were sold around 20½d. or about 76c. clean landed basis at $3.90 exchange. Average fleece worsted 64s brought about 70c. clean landed, duty free; 66s French combing types about the same; while average wools of the latter description brought about 68c.; 60-64s. burry worsted pieces were quoted at 65c. Average crossbred 53-60s brought clean landed duty free, at $3.90 exchange 55c.; average 50-56s brought 40c.; 50s brought 34c. and 46s. brought 24c. The next government wool auction will be of 7,000,000 pounds of wool to be held Nov. 3. It will be at the Army supply base in South Boston, instead of at Ford Hall, as hitherto. Quantities have been apportioned tentatively as follows: Grades from 36s. to 46s. 3,000,000 pounds; 46s to 60s. 3,000,000 pounds, and 60s. and above 1,000,000 pounds. It is expected that the fine wools will contain a small quantity of Australian wools.

COTTON

Friday Night, Oct. 21 1921.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 33,848 bales, against 275,129 bales last week and 258,740 bales the previous week, making the total receipts since Aug. 1 1921 1,835,363 bales, against 1,248,097 bales for the same period of 1920, showing an increase since Aug. 1 1921 of 587,266 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	14,314	20,219	38,730	15,269	11,808	15,964	116,304
Texas City	----	----	----	----	----	186	186
Houston	16,507	----	----	----	15,120	----	31,627
Port Arthur, &c.	----	----	----	----	----	755	755
New Orleans	9,603	11,252	8,357	14,391	6,965	5,463	56,031
Mobile	523	472	1,305	2,524	583	291	5,698
Jacksonville	----	----	----	----	----	191	191
Savannah	6,055	4,909	8,076	3,308	3,051	2,916	28,315
Brunswick	----	----	----	----	117	710	827
Charleston	398	664	752	215	250	418	2,697
Georgetown	----	----	----	----	----	----	----
Wilmington	261	794	3,431	319	867	655	6,327
Norfolk	2,106	2,688	2,770	2,073	3,453	3,882	16,972
N'port News, &c.	----	----	----	----	----	48	48
New York	----	50	----	----	----	----	50
Boston	----	----	----	124	----	----	124
Baltimore	----	----	----	----	----	1,997	1,997
Philadelphia	103	256	----	210	----	372	935
Totals this week	49,880	41,298	63,421	38,433	42,214	33,848	269,084

The following shows the week's total receipts, the total since Aug. 1 1921 and stocks to-night, compared with the last year:

Oct. 21.	1921. This Week.	1921. Since Aug 1 1920.	1920. This Week.	1920. Since Aug 1 1920.	Stock. 1921.	Stock. 1920.
Galveston	116,304	861,643	130,992	687,225	376,529	298,020
Texas City	186	7,796	1,172	8,353	8,899	5,566
Houston	31,627	137,950	10,104	108,816	------	------
Port Arthur, &c.	755	5,459	149	2,430	------	------
New Orleans	56,031	302,195	41,207	174,017	418,526	256,416
Mobile	5,698	50,739	1,581	7,097	18,888	3,455
Jacksonville	191	1,217	168	610	1,882	1,784
Savannah	28,315	264,198	32,885	168,931	184,485	116,711
Brunswick	827	9,203	1,300	4,674	553	4,800
Charleston	2,697	28,738	3,291	15,502	196,291	233,457
Wilmington	6,327	39,664	8,232	20,193	36,174	32,220
Norfolk	16,972	95,863	10,062	29,749	105,687	34,361
N'port News, &c.	48	354	42	493	------	------
New York	50	4,450	226	3,289	137,684	32,849
Boston	124	5,589	50	11,259	5,714	15,231
Baltimore	997	10,658	337	4,095	2,647	2,653
Philadelphia	935	9,637	45	1,364	10,641	4,575
Totals	269,084	1,835,363	241,843	1,248,097	1,504,610	1,042,092

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1921.	1920.	1919.	1918.	1917.	1916.
Galveston	116,304	130,992	81,438	54,732	72,338	103,414
TexasCity,&c.	186	11,425	5,840	389	2,218	23,067
New Orleans	56,031	41,207	39,500	39,798	70,290	91,084
Mobile	5,698	1,581	3,759	3,477	6,942	3,103
Savannah	28,315	32,885	54,885	35,937	31,910	35,063
Brunswick	827	1,300	4,000	4,000	5,000	3,000
Charleston	2,697	3,291	14,793	6,302	14,158	6,926
Wilmington	6,327	8,232	5,165	5,227	5,555	6,653
Norfolk	16,972	10,062	17,627	17,354	14,461	21,792
N'port N., &c.	48	42	68	141	178	------
All others	35,679	826	2,324	1,873	28,915	11,826
Total this wk.	269,084	241,843	229,399	169,230	251,964	305,928
Since Aug. 1	1,835,363	1,248,097	1,188,147	1,356,983	1,798,288	2,543,789

The exports for the week ending this evening reach a total of 241,656 bales, of which 90,944 were to Great Britain, 24,848 to France and 125,864 to other destinations. Below are the exports for the week and since Aug. 1 1921:

Exports from—	Week ending Oct. 21 1921. Exported to— Great Britain.	France.	Other.	Total.	From Aug. 1 1921 to Oct. 21 1921. Exported to— Great Britain.	France.	Other.	Total.
Galveston	39,923	24,748	33,840	98,511	167,586	124,468	379,266	671,320
Texas City	------	------	------	------	------	------	5,142	5,142
New Orleans	12,819	------	29,354	42,173	49,307	33,197	156,523	239,027
Gulfport	------	------	1,295	1,295	------	------	1,295	1,295
Mobile	------	------	5,076	5,076	11,158	3,629	17,149	31,936
Savannah	6,899	------	27,974	34,873	26,263	18,077	146,506	190,846
Brunswick	8,878	------	------	8,878	8,878	------	------	8,878
Charleston	------	------	3,100	3,100	4,821	1,700	19,297	25,818
Wilmington	5,000	------	------	5,000	5,000	5,500	17,200	27,700
Norfolk	5,700	------	1,200	6,900	21,092	1,000	33,369	55,461
New York	1,355	100	------	1,455	11,338	639	7,822	19,799
Boston	------	------	------	------	125	------	3,991	4,116
Baltimore	------	------	------	------	------	50	100	150
Philadelphia	------	------	------	------	47	------	638	685
Los Angeles	------	------	------	------	928	------	14,888	15,816
San Fran	------	------	400	400	------	------	13,980	13,980
San Diego	------	------	------	------	------	------	600	600
Seattle	------	------	------	------	------	------	16,341	16,341
Tacoma	------	------	------	------	------	------	8,404	8,404
Portl'd, Ore.	------	------	------	------	------	------	1,150	1,150
Pt. Towns'd	------	------	2,368	2,368	------	------	2,368	2,368
Houston	10,370	------	21,257	31,627	28,703	24,375	84,872	137,950
Total	90,944	24,848	125,864	241,656	335,246	212,635	930,901	1,478,782
Total 1920	34,436	14,495	63,051	111,982	324,462	139,124	339,659	803,245
Total 1919	40,621	12,640	9,600	62,861	477,191	85,236	420,577	983,004

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Oct. 21 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Cont'l.	Coastwise.	Total.	Leaving Stock.
Galveston	25,441	4,458	14,614	35,200	8,000	87,713	288,816
New Orleans	7,042	8,722	694	12,873	455	29,786	388,740
Savannah	7,000	3,000	------	1,300	500	11,800	172,685
Charleston	------	------	2,100	------	972	3,072	193,211
Mobile	5,732	1,000	------	------	------	6,732	12,156
Norfolk	6,000	1,000	1,000	1,300	700	10,000	95,687
New York*	------	------	------	------	------	2,300	139,384
Other ports*	------	------	------	------	------	7,100	55,428
Total 1921	51,215	18,180	18,408	50,673	10,627	158,503	1,346,107
Total 1920	37,904	26,836	26,055	48,205	6,856	145,856	896,236
Total 1919	64,070	4,616	5,343	78,227	6,598	158,854	1,048,698

* Estimated.

Speculation in cotton for future delivery has been on a fair scale, with prices at times declining, owing to the fears of a big railroad strike, a fall in mark exchange, and apprehensions of a big ginning total in the census report to be issued on Oct. 25. The general notion is that it will be around 5,200,000 to 5,500,000 bales. That would be something like 80% of the Government crop estimate of 6,537,000 bales, and it would assuredly be a rare event in the cotton business for that large proportion of the crop to be ginned as early as Oct. 18, which is the date to be covered in the report of Oct. 25. Last year the percentage then was 43.5; the highest on record was 64.3 to Oct. 18 1916. The inference of many is that the Government, in its crop estimate of 6,537,000 bales on Oct. 3, under-estimated the crop. It certainly would not be for the first time. Liverpool, too, at times has been quite depressed, and spot sales there, which were recently anywhere from 12,000 to 20,000 bales a day, have latterly fallen to 7,000 and 8,000. Also Manchester reports have not been altogether satisfactory. Like Liverpool, it has evidently felt the effects of the depression in the German financial situation. Certainly Liverpool itself has been very plainly affected by it. The decline in marks has been attended with rumors of the impending resignation of the German Cabinet and a postponement of reparation payments. In Liverpool, German and London selling has had a pronounced effect. Many stop orders were uncovered there. Here Liverpool and Japanese interests have from time to time sold quite freely. The South has also been a seller. This included New Orleans and Memphis, as well as other parts of the cotton belt. The sharp fall in wheat, as well as occasional declines in stocks, and a big break in silver in London have also contributed more or less to the depression in cotton. Moreover the weekly Government report stated that the weather had been ideal for picking and ginning. It added that although killing frost had occurred in the northern section of the belt, it had done no material damage. The East Indian crop is estimated at 5,490,000 bales (of 400 lbs. each), against 4,490,000 last

year. And Premier Lloyd George, in a speech on the 19th instant, declared that the unemployed situation in England was the worst since the Napoleonic wars. And certainly it seems significant that unemployment has come to such a pass that the British Government has found it expedient to take up the matter and attempt to devise means to relieve it. And unemployment is still widespread in this country. If there is to be a strike of 2,000,000 railroad workers within two weeks, the unemployment situation in this country would naturally become worse than ever. Meanwhile cotton goods have been quiet in this city and the big New England centres. In Manchester cloths were in fair demand early in the week, but later on were reported dull. And yarns there have been dull all week and more or less irregular and depressed. In North Carolina mill operations are interfered with by the lack of power owing to the prolonged drouth. Durham and Raleigh have sent reports that mills in some cases are running only two days a week on this account. And to revert for a moment to the ginning, the total in Georgia, up to Oct. 18, is said to have been 566,000 bales, while the Government estimate of the crop in that State was 720,000 bales, which would indicate that about 78% of the crop had already been ginned. Such figures are regarded by some as giving additional support to the theory that the Government has under-estimated the crop. Needless to say, the census report of Oct. 25 is awaited with something more than the usual interest. Meantime, many think that present prices will check consumption. Wheat during the past week has fallen fully 12 cents per bushel, reaching new low levels for this season. Such a decline naturally reduces the buying power of a very large section of the American population, already seriously handicapped by a decline within a year of $1.20 per bushel in wheat, between 45 and 50 cents in corn, and anywhere from 30 to 80 cents for other grain, to say nothing of the great fall in provisions. And there are some reports that the buyers' strike is still on in parts of this country, notably in parts of the grain belt.

But many think that a rally is due. The recent decline was 3 to 4 cents in two weeks and a half, following a rise from the latter part of June of some 10 cents per pound. Believers in higher prices think that such a reaction is quite as much as could reasonably be expected. Indeed, some think it is more. However that may, the tone at times on Wednesday and Thursday was evidently steadier. This became more obvious Thursday, when Liverpool rallied sharply, and stocks, sterling, marks, francs and lire all advanced. Some contend, too, that the big ginning likely to be reported on Oct. 25 had been discounted. The carry-over was financed long ago, it is declared. The big rise in prices during the summer was regarded as striking evidence in support of this view. Moreover, exports and spinners' takings show a distinct increase over those of last year. And there are many who think that there is no possibility of big railroad strike coming to pass, seeing that public sentiment is against it all over the country, and that preparations are already being made, and not by railroad companies, alone, to fight it to the bitter end. And by the 19th instant stocks had begun to rally; in fact, at no time did they seem to be greatly affected by the fear of a big railroad strike. Call money fell to 4% on the Stock Exchange and 3½% outside. Some big banks in Germany declare that the situation in that country is not so bad as might be inferred from the recent great decline in marks. Also it is argued by some here that the American consumption alone this season would easily take care of the entire crop of 6,537,000 bales, and that even as the figures now stand consumption in this country is at the rate of 6,400,000 bales, as against only 4,887,893 bales, according to the census figures last year. Moreover, it is declared the indications now point to a world crop of not over 12,000,000 bales, as against an American crop last year, according to the Government computation, of 13,439,603 bales. Some even think that the world's yield will not exceed 11,500,000 bales. As regards the statistics, it is pointed out that they are likely to look bullish for some time to come, in comparison with the small figures for the corresponding dates in 1920. And although at one time the Upper Silesian question had more or less influence, it has latterly fallen into the backgorund. Mr. Bonar Law said in a recent speech that German money would be good in Upper Silesia for 15 years to come. Finally there has been a tendency at times to over-sell the market here, and this for all practical purposes for the time being has been quite as potent a bullish argument as anything else. On the 20th instant prices advanced with Liverpool and foreign exchange. Moreover, the National Ginners' report stated the total ginning to Oct. 17 at 5,350,000 bales. Some had been looking for a larger total. And the Census Bureau stated the number of active cotton spindles during September at 33,898,415. Japanese interests sold heavily, but Liverpool and the trade, as well as shorts, took the cotton readily enough. Premier Lloyd George says there are signs of renewal in some of the most important of England's industries.

To-day prices declined 60 to 65 points, owing to lower cables, disappointing strike news and a later statement to the effect that the National Ginners' Association had put the ginning up to Oct. 18 at 5,700,000 bales, representing it added 74% of the crop. That would make it 7,700,000 bales, or some 1,127,000 bales larger than the Government crop estimate of Oct. 3. Later half of the decline was recovered on trade buying, big spinners' takings for the week, and a report that another conference will be held between the Railroad Labor Board and the Railroad Brotherhoods next Wednesday. Closing prices, however, show a decline for the week of 68 to 70 points. Spot cotton closed at 18.90c for middling, a decline for the week of 65 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Oct. 15 *to Oct.* 21—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	19.65	18.75	18.50	18.75	19.20	18.90

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Oct. 15.	*Monday, Oct.* 17.	*Tuesday, Oct.* 18.	*Wed'day, Oct.* 19.	*Thursd'y, Oct.* 20.	*Friday, Oct.* 21.	*Week.*
October—							
Range	19.03-.10	18.25-.75	18.00-.48	17.95-*j*25	18.31-.35	18.00-.34	17.95-*l*10
Closing	18.95 *	18.25 —	17.90 *f*	18.25 —	18.50 *	18.25 *f*	— — —
November—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	19.08 *	18.38 *	18.14 *	18.30 *	18.70 *	18.45 *	— — —
December—							
Range	19.08-.45	18.33-.92	18.05-.75	17.93-*j*50	18.50-.92	18.17-.68	17.93-*l*45
Closing	19.21-.24	18.34-.38	18.10-.12	18.37-.38	18.77-.82	18.48-.50	— — —
January—							
Range	18.92*l*.22	18.10-.75	17.80-*j*45	17.60-*j*22	18.23-.64	17.91-*j*42	17.60-*l*22
Closing	19.02-.06	18.13-.21	17.80-.85	18.08-.11	18.55 —	18.21-.22	— — —
February—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	18.95 *	18.10 *	17.70 *	17.98 *	18.45 *	18.11 *	— — —
March—							
Range	18.85*l*.05	18.00-.55	17.55-*j*26	17.45-.96	18.08-.43	17.75-*j*25	17.45-*l*05
Closing	18.88-.90	18.03-.07	17.55-.61	17.89-.91	18.35-.38	18.05-.07	— — —
April—							
Range	18.75 —	— — —	— — —	17.75 —	— — —	— — —	17.75-*j*75
Closing	18.70 *	17.86 *	17.37 *	17.67 *	18.13 *	17.87 *	— — —
May—							
Range	18.43-.65	17.60-*j*23	17.20-.85	17.10-.60	17.67-*j*01	17.75-.80	17.10-*j*65
Closing	18.50-.53	17.65-.73	17.20-.23	17.50-.52	17.97-*j*00	17 65-.68	— — —
June—							
Range	— — —	— — —	— — —	17.15 —	— — —	— — —	— — —
Closing	18.27 *	17.42 *	16.97 *	17.22 *	17.69 *	17.47 *	— — —
July—							
Range	18.03-.20	17.20-.75	16.85-*l*45	16.70-*l*22	17.30-.60	16.96-*l*40	16.70-*j*20
Closing	18.03-.07	17.20 —	16.85 —	17.10 —	17.53 —	17.22-.32	— — —
August—							
Range	— — —	17.50 —	17.00 —	16.50 —	— — —	— — —	16.50-*l*
Closing	17.76 *	17.00 *f*	16.60 *	16.85 *	17.28 *	16.97 *	— — —
September—							
Range	— — —	17.00 —	16.70 —	— — —	17.00 —	16.80 —	16.70-*l*00
Closing	17.50 *	16.70 *f*	16.30 *	16.60 *	17.03 *	16.72 *	— — —

* Nominal. *l* 19c. *j* 18c. *l* 17c. *f* Bid.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Ocober 21—	1921.	1920.	1919.	1918.
Stock at Liverpool bales	790,000	817,000	685,000	199,000
Stock at London	1,000	12,000	12,000	17,000
Stock at Manchester	61,000	78,000	82,000	26,000
Total Great Britain	852,000	907,000	779,000	242,000
Stock at Hamburg	37,000	------	------	------
Stock at Bremen	313,000	73,000	------	------
Stock at Havre	169,000	109,000	152,000	105,000
Stock at Rotterdam	13,000	2,000	5,000	1,000
Stock at Barcelona	89,000	30,000	45,000	21,000
Stock at Genoa	4,000	23,000	47,000	25,000
Stock at Ghent	12,000	11,000	------	------
Total Continental stocks	637,000	248,000	249,000	152,000
Total European stocks	1,489,000	1,155,000	1,028,000	394,000
India cotton afloat for Europe	82,000	107,000	43,000	19,000
American cotton afloat for Europe	538,000	422,905	252,022	225,000
Egypt, Brazil, &c., afloat for Eur'e	74,000	37,000	38,000	59,000
Stock in Alexandria, Egypt	267,000	133,000	156,000	190,000
Stock in Bombay, India	944,000	1,003,000	605,000	*660,000
Stock in U. S. ports	1,504,610	1,042,092	1,207,552	1,144,087
Stock in U. S. interior towns	1,312,699	1,147,781	1,052,324	1,067,367
U. S. exports to-day	22,690	32,704	12,640	66,790
Total visible supply	6,233,999	5,080,482	4,394,538	3,824,244
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	440,000	450,000	470,000	100,000
Manchester stock	43,000	66,000	51,000	10,000
Continental stock	555,000	177,000	215,000	*133,000
American afloat for Europe	538,000	422,905	252,022	225,000
U. S. port stocks	1,504,610	1,042,092	1,207,552	1,144,087
U. S. interior stocks	1,312,699	1,147,781	1,052,324	1,066,367
U. S. exports to-day	22,690	32,704	12,640	66,790
Total American	4,415,999	3,338,482	3,260,538	2,745,244
East Indian, Brazil, &c.—				
Liverpool stock	350,000	367,000	215,000	99,000
London stock	1,000	12,000	12,000	17,000
Manchester stock	18,000	12,000	31,000	16,000
Continental stock	82,000	71,000	34,000	*19,000
India afloat for Europe	82,000	107,000	43,000	19,000
Egypt, Brazil, &c., afloat	74,000	37,000	38,000	59,000
Stock in Alexandria, Egypt	267,000	133,000	156,000	190,000
Stock in Bombay, India	944,000	1,003,000	605,000	*660,000
Total East India, &c.	1,818,000	1,742,000	1,134,000	1,079,000
Total American	4,415,999	3,338,482	3,260,538	2,745,244
Total visible supply	6,233,999	5,080,482	4,394,538	3,824,244
Middling uplands, Liverpool	12.54d.	15.73d.	22.68d.	21.63d.
Middling upland, New York	18.90c.	21.00c.	37.20c.	31.70c.
Egypt, good sakel, Liverpool	27.00d.	45.00d.	35.50d.	33.13d.
Peruvian, rough good, Liverpool	15.50d.	27.00d.	29.50d.	38.50d.
Broach, fine, Liverpool	11.75d.	13.10d.	20.10d.	23.00d.
Tinnevelly, good, Liverpool	12.55d.	13.60d.	20.35d.	23.25d.

* Estimated.

Continental imports for past week have been 113,000 bales.

The above figures for 1921 show an increase over last week of 82,692 bales, a gain of 1,153,517 bales over 1920, an excess of 1,839,461 bales over 1919 and a gain of 2,409,755 bales over 1918.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the

corresponding period of the previous year—is set out in detail below:

Towns.	Movement to Oct. 21 1921.				Movement to Oct. 22 1920.			
	Receipts.		Shipments.	Stocks Oct.	Receipts.		Shipments.	Stocks Oct.
	Week.	Season.	Week.	21.	Week.	Season.	Week.	22.
Ala, Birm'g'm.a	2,307	14,759	1,235	10,580	1,200	7,500	800	4,934
Eufaula	*400	2,781	290	4,643	250	2,508	81	2,065
Montgomery	2,655	30,824	1,888	28,456	5,034	24,476	907	19,569
Selma	2,488	25,134	2,343	14,599	3,110	15,122	1,498	8,752
Ark., Helena	3,371	14,071	1,441	13,710	1,819	4,575	906	5,082
Little Rock	8,208	60,964	8,806	48,010	9,560	30,326	5,152	31,869
Pine Bluff	16,309	38,718	4,723	44,597	4,987	11,092	1,776	30,346
Ga., Albany	242	4,616	206	4,241	766	7,451	122	5,073
Athens	4,080	34,098	2,850	37,568	8,019	19,050	2,550	23,030
Atlanta	9,766	72,751	7,343	42,093	5,220	16,418	3,553	14,579
Augusta	12,891	126,605	7,999	134,177	22,014	107,536	10,878	99,732
Columbus	1,966	20,376	185	26,274	2,185	6,284	119	8,914
Macon	1,347	15,545	1,237	13,455	2,271	14,308	1,482	13,308
Rome	1,710	11,931	1,138	5,944	1,513	3,247	1,229	3,696
La., Shreveport	3,991	24,707	17,122	35,869	5,481	27,282	2,590	38,045
Miss., Columbus	784	9,477	1,601	5,179	365	1,042	169	1,356
Clarksdale	10,889	56,816	11,356	37,207	8,911	33,848	58	65,438
Greenwood	7,095	42,510	4,403	42,062	9,533	31,556	2,141	38,906
Meridian	1,682	18,075	1,747	17,091	1,631	5,134	----	4,622
Natchez	1,667	15,821	1,980	9,723	1,500	6,738	1,000	4,334
Vicksburg	1,795	9,444	1,900	11,388	578	1,822	11	6,966
Yazoo City	2,302	15,931	844	16,492	1,612	5,586	824	8,278
Mo., St. Louis	25,290	176,669	25,034	22,310	9,901	45,912	9,302	10,246
N.C., Gr'nsboro	971	2,548	166	3,917	113	1,237	156	2,194
Raleigh	79	4,142	75	246	232	1,289	238	225
Okla., Altus	3,999	23,485	3,989	16,091	855	5,687	610	6,416
Chickasha	2,727	17,822	3,489	9,346	2,899	4,810	683	7,878
Oklahoma	6,869	14,636	1,819	10,506	2,168	9,610	918	4,995
S.C., Greenville	6,857	55,449	4,835	37,857	1,658	11,577	986	7,551
Greenwood	592	5,248	918	8,074	----	----	----	2,711
Tenn., Memphis	57,162	215,496	42,566	226,474	25,261	76,161	17,390	260,088
Nashville	42	42	82	704	38	38	----	993
Tex., Abilene	1,325	14,079	1,250	4,404	5,568	15,503	5,484	3,887
Brenham	644	7,194	355	4,462	350	7,255	202	3,195
Austin b	2,000	18,433	2,200	4,000	1,500	9,800	900	7,800
Dallas	7,991	57,491	7,138	35,869	2,228	17,565	2,775	19,536
Honey Grove	2,500	12,000	1,000	9,303	1,400	9,000	700	6,499
Houston	116,034	1,037,292	141,720	290,819	117,919	832,628	99,806	326,571
Paris	1,937	24,125	3,493	11,454	7,884	24,313	6,376	19,064
San Antonio	----	----	----	760	2,967	23,055	2,750	3,408
Fort Worth	2,321	26,298	3,159	12,745	4,246	14,459	3,289	15,630
Total, 41 towns	337,285	2,379,401	325,923	1312699	285,346	1,492,700	191,611	114778

a Last year's figures are for Hugo. b Last year's figures are for Clarksville.

The above totals show that the interior stocks have *increased* during the week 11,362 bales and are to-night 164,918 bales more than at the same period last year. The receipts at all towns have been 51,939 bales more than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Oct. 21 for each of the past 32 years have been as follows:

1921	18.90	1913	14.10	1905	10.40	1897	6.19
1920	20.50	1912	10.90	1904	10.05	1896	7.94
1919	35.70	1911	9.75	1903	10.00	1895	8.62
1918	32.50	1910	14.45	1902	8.70	1894	5.88
1917	28.65	1909	14.05	1901	8.38	1893	8.44
1916	18.50	1908	9.30	1900	9.75	1892	8.25
1915	12.40	1907	11.60	1899	7.38	1891	8.44
1914	----	1906	11.00	1898	5.50	1890	10.25

MARKET & SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	Quiet, 10 pts. adv	Barely steady	----	----	----
Monday	Quiet, 90 pts. dec	Weak	----	400	400
Tuesday	Quiet, 25 pts. dec	Weak	----	100	100
Wednesday	Quiet, 25 pts. adv	Steady	----	----	----
Thursday	Quiet, 45 pts. adv	Very steady	----	3,000	3,000
Friday	Quiet, 30 pts. dec	Barely steady	----	----	----
Total			----	3,500	3,500

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.

We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

October 21—	1921		1920	
Shipped—	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	25,290	188,323	9,302	49,874
Via Mounds, &c	16,740	34,263	7,783	36,097
Via Rock Island	----	1,364	150	1,583
Via Louisville	2,220	17,538	789	6,358
Via Virginia points	6,422	49,587	1,792	11,474
Via other routes, &c	10,294	77,775	2,988	34,629
Total gross overland	60,966	368,850	22,804	140,015
Deduct Shipments—				
Overland to N. Y., Boston, &c	3,106	30,334	658	20,007
Between interior towns	594	5,147	823	3,231
Inland, &c., from South	6,336	73,817	1,874	26,277
Total to be deducted	10,036	109,298	3,355	49,515
Leaving total net overland*	50,930	259,552	19,449	90,500

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 50,930 bales, against 19,449 bales for the week last year, and that the season to date the aggregated net overland exhibits an increase over a year ago of 31,481 bales.

In Sight and Spinners' Takings.	1921		1920	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Oct. 21	269,084	1,835,363	241,843	1,248,097
Net overland to Oct. 21	50,930	259,552	19,449	90,500
Southern consumption to Oct. 21 a	67,000	793,000	65,000	827,000
Total marketed	387,014	2,887,915	326,292	2,165,597
Interior stocks in excess	11,362	165,461	93,735	287,840
Came into sight during week	398,376	----	420,027	----
Total in sight Oct. 21	----	3,053,376	----	2,453,437
North. spinn's' takings to Oct. 21	40,182	428,285	41,377	302,243

a These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1919—Oct. 24	400,766	1919—Oct. 24	2,423,399
1918—Oct. 25	357,310	1918—Oct. 25	3,007,501
1917—Oct. 26	472,996	1917—Oct. 26	3,571,384

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending October 21.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	20.50	20.00	19.25	19.25	19.50	19.15
New Orleans	19.00	18.50	18.25	18.25	18.50	18.50
Mobile	18.25	17.75	17.50	17.25	17.63	17.50
Savannah	19.00	18.50	18.50	18.50	18.50	18.50
Norfolk	18.50	17.88	17.75	----	18.25	18.00
Baltimore	19.50	19.50	18.75	18.75	19.00	19.00
Philadelphia	----	----	----	----	----	----
Augusta	18.75	18.00	17.75	17.75	18.13	17.75
Memphis	19.50	19.00	19.00	19.00	19.00	19.00
Houston	19.65	18.75	18.50	18.80	19.15	18.85
Little Rock	20.00	19.50	19.25	19.25	19.25	19.00
Dallas	19.25	18.35	18.10	18.40	18.80	18.50
Fort Worth	19.25	18.35	18.10	18.40	18.80	18.50

NEW ORLEANS CONTRACT MARKET.

The highest, lowest and closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

	Saturday, Oct. 15.	Monday, Oct. 17.	Tuesday, Oct. 18.	Wed'day, Oct. 19.	Thursd'y, Oct. 20.	Friday, Oct. 21.
October	18.48-.50	17.54 —	17.20-.25	17.50 bid	18.05 bid	17.75 bid
December	18.81-.85	17.75-.80	17.42-.48	17.80-.83	18.27-.32	17.98-.18
January	18.72-.76	17.73-.75	17.38-.42	17.67-.73	18.15-.20	17.89-.93
March	18.50-.61	17.52-.56	17.10-.12	17.40-.48	17.85-.90	17.58-.64
May	18.05-.09	17.05-.14	16.70-.78	17.02-.08	17.44-.45	17.24 —
July	17.66 —	16.65-.75	16.30 —	16.60 —	16.97 —	16.70 —
Tone—						
Spot	Quiet	Steady	Steady	Steady	Steady	Quiet
Options	Steady	Bar. st'y	Easy	Steady	Steady	Very st'y

WEATHER REPORTS BY TELEGRAPH.

Our telegraphic reports from the South this evening indicate that clear cool weather has been the rule. Picking has practically been completed and small ginnings are reported.

TEXAS.—*General.*—No change in cotton condition reported, although weevil and worms are still working. Practically no top crop indicated.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex	2 days	0.03 in.	high 84	low 62	mean 73
Abile	dry		high 92	low 84	mean 70
Brownsville	dry		high 88	low 58	mean 73
Corpus Christi	dry		high 86	low 60	mean 73
Dallas	dry		high 94	low 50	mean 72
Del Rio	dry		----	low 56	----
Palestine	dry		high 90	low 46	mean 68
San Antonio	dry		high 90	low 54	mean 72
Taylor	dry		----	low 50	----
Shreveport	dry		high 94	low 44	----
Mobile, Ala.—Reports picking over. Ginnings small. Weather clear and cool	dry		high 83	low 56	mean 69
Selma	1 day	----	high 83	low 40	mean 61½
Savannah, Ga	1 day	0.01 in.	high 83	low 48	mean 66
Charleston, S. C	----	0.20 in.	high 80	low 52	mean 66
Charlotte, N. C	1 day	0.03 in.	high 80	low 42	mean 61

WORLD'S SUPPLY AND TAKINGS OF COTTON.

The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1921.		1920.	
	Week.	Season.	Week.	Season.
Visible supply Oct. 14	6,151,307	----	4,832,356	----
Visible supply Aug. 1	----	6,111,250	----	4,956,257
American in sight to Oct. 21	398,376	3,053,376	420,027	2,453,437
Bombay receipts to Oct. 20	b13,000	286,000	15,000	207,000
Other India ship'ts to Oct. 20	b2,000	33,000	3,000	79,000
Alexandria receipts to Oct. 19	b11,000	80,000	23,000	90,000
Other supply to Oct. 19*	b3,000	54,000	6,000	38,000
Total supply	6,578,683	9,617,626	5,299,383	7,823,694
Deduct—				
Visible supply Oct. 21	6,233,999	6,233,999	5,080,482	5,080,482
Total takings to Oct. 21 a	344,684	3,383,627	218,901	2,743,212
Of which American	298,684	2,802,379	165,901	2,100,212
Of which other	46,000	663,000	53,000	643,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces the total estimated consumption by Southern mills, 793,000 bales in 1921 and 827,000 bales in 1920—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 2,590,627 bales in 1921 and 1,916,212 bales in 1920, of which 2,009,379 bales and 1,273,212 bales American. b Estimated.

BOMBAY COTTON MOVEMENT.

The receipts of India cotton at Bombay for the week ending Sept. 30 and for the season from Aug. 1 for three years have been as follows:

Oct. 20. Receipts at—	1921.		1920.		1919.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	40,000	263,000	15,000	207,000	7,000	237,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1921	2,000	14,000	19,000	35,000	2,000	91,000	253,000	346,000
1920	1,000	9,000	4,000	14,000	10,000	149,000	41,000	200,000
1919	----	14,000	41,000	55,000	14,000	87,000	337,000	438,000
Other India—								
1921	----	----	----	----	1,000	20,000	----	21,000
1920	1,000	2,000	----	3,000	9,000	66,000	4,000	79,000
1919	----	1,000	4,000	5,000	4,000	17,000	38,000	59,000
Total all—								
1921	2,000	14,000	19,000	----	----	----	----	----
1920	2,000	11,000	40,000	17,000	19,000	215,000	45,000	279,000
1919	----	15,000	45,000	60,000	18,000	104,000	375,000	497,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, October 5	1921.		1920.		1919.	
Receipts (cantars)—						
This week	195,000		176,308		318,899	
Since Aug. 1	702,615		677,915		1,345,539	
Exports (bales)—	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*
To Liverpool	8,00	26,01	----	9,861	----	90,867
To Manchester, &c	7,000	23,258	----	7,437	11,750	32,508
To Continent and India	7,000	41,192	1,463	10,525	1,050	21,9 1
To America	----	15,505	----	2,744	13	33,998
Total exports	22,500	106,456	1,463	30,567	12,813	179,344

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

The statement shows that the receipts for the week ending Jan. 22 were 195,000 cantars and the foreign shipments were 22,500 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and cloths in consequence of Liverpool news. We give prices for to-day and leave those for previous weeks of this and last year for comparison:

	1921.			1920.		
	32s Cop Twist.	*8¼ lbs. Shirtings, Common to Finest.*	*Cot'n Mid. Upl's*	*32s Cop Twist.*	*8¼ lbs. Shirtings, Common to Finest.*	*Cot'n Mid. Upl's*
Aug	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d
26	16¼ @ 18	15 3 @16 6	9.61	46½ @ 64	37 6 @40 0	22.49
Sept.						
2	17¾ @ 19½	15 10c@17 0	11.20	46 @ 63	36 6 @39 0	20.96
9	21 @ 24	17 7½c@18 9	12.56	46 @ 58	36 0 @39 0	21.65
16	21 @ 24	17 7½c@18 9	13.33	44 @ 56	35 0 @37 6	21 68
23	21¼ @ 25½	18 0 c@19 6	14.80	46 @ 56	35 0 @37 6	21.35
30	23 @ 26	18 3 c@19 9	14.72	41½ @ 52	32 0 @34 6	19.17
Oct.						
7	23 @ 26	18 9 @19 9	14.21	40 @ 47	29 6 @32 0	17.74
14	23¼ @ 26	18 9 @19 9	12.62	39 @ 45	28 4 @31 0	15.17
21	22 @ 25	18 9 @19 9	12.54	32 @ 38	27 4 @30 0	15.73

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	*Standard.*		*High Density.*	*Standard.*		*High Density.*	*Standard.*
Liverpool	.37 c	.17½c.	Stockholm	.47c.	.62½c	Bombay	.50c.	. c.
Manchester	.37 c	.17 c.	Trieste	.75c.	1.00c.	Vladivostok	.50c.	.70c
Antwerp	.25c.	.45c.	Fiume	.75c.	1.00c.	Gothenburg	.47c.	.62½c.
Ghent	.25c.	.45c.	Lisbon	.65c.	.81c.	Bremen	.30c.	.45c.
Havre	.25c.	.45c.	Oporto	.65c.	.81c.	Hamburg	.30c.	.45c.
Rotterdam	.25c.	.4 c.	Barcelona	.50c.	.65c.	Piraeus	.60c.	. 5c.
Genoa	.50c.	. 5c.	Japan	.50c.	.65c.	Salonica	.60c.	.75c.
Christiania	.47c.	.6 1gc	Shanghai	.50c.	.65c.			

SHIPPING NEWS.—Shipments in detail:

	Bales.
NEW YORK—To Liverpool—Oct. 11—Nevisian, 800...Oct. 14—Celtic, 555	1,355
To Havre—Oct. 17—Collamer, 100	100
GALVESTON—To Japan—Oct. 14—Pajima Maru, 12,077	12,077
To China—Oct. 14—Pajima Maru, 250	250
To Liverpool—Oct. 14—Mar Negro, 9,320...Oct. 15—Huronian, 20,014...Oct. 15—West Durfee, 9,139	38,473
To Havre—Oct. 14—Northern, 9,415...Oct. 15—Hegira, 15,33	24,748
To Hamburg—Oct. 19—Fall City, 2,320	2,320
To Bremen—Oct. 14—Gotaland, 3,338...Oct. 19—Fall City, 8,372	11,710
To Manchester—Oct. 15—West Durfee, 1,450	1,450
To Antwerp—Oct. 20—Thurland Castle, 2,321	2,321
To Ghent—Oct. 20—Thurland Castle, 5,162	5,162
NEW ORLEANS—To Genoa—Oct. 14—Sori, 5,479	5,479
To Liverpool—Oct. 18—Governor, 12,500...Oct. 20—Polyana, 319	12,819
To Rotterdam—Oct. 14—Emergency Aid, 200	200
To Bremen—Oct. 18—Cody, 3,968	3,968
To Copenhagen—Oct. 14—Delaware, 600	600
To Gothenburg—Oct. 14—Delaware, 143...Oct. 19—Braheholm, 470	613
To Barcelona—Oct. 15—Lodovica, 700...Oct. 17—Barcelona, 849...Oct. 18—West Chetac, 1,405	2,954
To Venice—Oct. 15—Lodovica, 565	565
To Hamburg—Oct. 18—Sachsenwald, 300	300
To Japan—Oct. 18—Yuki Maru, 4,000...Oct. 19—Chattanooga, 4,200...Oct. 20—Canada Maru, 2,643	10,843
To China—Oct. 19—Chattanooga, 3,832	3,832
HOUSTON—To Bremen—Oct. 15—Coness Peak, 15,757	15,757
To Hamburg—Oct. 15—Coness Peak, 750	750
To Liverpool—Oct. 20—Colonial, 10,370	10,370
To Barcelona—Oct. 20—Lodovica, 3,300	3,300
To Venice—Oct. 20—Lodovica, 1,350	1,350
To Trieste—Oct. 20—Lodovica, 100	100
MOBILE—To Bremen—Oct. 18—Eastern Sun, 5,076	5,076
SAVANNAH—To Liverpool—Oct. 15—Ronda, 6,899	6,899
To Bremen—Oct. 15—Cardigan, 8,224	8,224
To Rotterdam—Oct. 15—Cardigan, 1,750	1,750
To Genoa—Oct. 15—Casey, 3,800	3,800
To Japan—Oct. 19—Milan Maru, 6,500...Oct. 20—Moorish Prince, 6,700	13,200
To China—Oct. 20—Moorish Prince, 1,000	1,000
NORFOLK—To Liverpool—Oct. 15—Valemore, 5,700	5,700
To Antwerp—Oct. 18—Scythian, 1,200	1,200
CHARLESTON—To Bremen—Oct. 15—Nobles, 3,100	3,100
PORT TOWNSEND—To Japan—Oct. 12—Africa Maru, 2,368	2,368
BRUNSWICK—To Liverpool—Oct. 15—Bolivian, 8,878	8,878
WILMINGTON—To Liverpool—Oct. 19—Ronda, 5,000	5,000
SAN FRANCISCO—To Japan—Oct. 17—Tenyo Maru, 400	400
GULFPORT—To Hamburg—Oct. 20—Eastern Sun, 1,295	1,295
Total	241,656

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Sept. 30.	*Oct. 7.*	*Oct. 14.*	*Oct. 21.*
Sales of the week	84,000	59,000	42,000	41,000
Of which American	39,000	31,000	25,000	25,000
Actual export	7,000	9,000	11,000	1 ,000
Forwarded	52,000	61,000	58,000	6 ,000
Total stock	902,000	864,000	815,000	790,000
Of which American	510,000	491,000	452,000	440,000
Total imports	49,000	29,000	12,000	57,000
Of which American	24,000	21,000	3,000	34,000
Amount afloat	92,000	109,000	197,000	256,000
Of which American	37,000	45,000	142,000	198,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices o spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.	HOLIDAY	A fair business doing.	A fair business doing.	A fair business doing.	A fair business doing.	A fair business doing.
Mid. Upl'ds		12.79	11.87	11.89	12.33	12.54
Sales		8,000	8,000	7,000	8,000	10,000
Futures. Market opened		Quiet 3pts.dec. to 2 pts. adv.	Easy 56to69 pts. decline.	Quiet but steady 10to 28 pts. dec.	Firm 24to34 pts. advance.	Quiet but 18to22 pts. advance.
Market, 4 P. M.		Weak 56@77 pts. decline.	Strong 21@25 pts. advance.	Easy 34@43 pts. decline.	Steady 43@51 pts. advance.	Bar. ste'dy 10@29 pts. decline.

The prices of futures at Liverpool for each day are given below:

Oct. 15 to Oct. 21.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	10¼ p. m.	12½ p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d	d.	d.	d.
October			12.79	12.20	11.87	12.45	11.89	12.02	12.33	12.47	12.59	12.18
November			12.52	11.95	11.63	12.19	11.64	11.77	12.09	12.20	12.31	11.91
December			12.44	11.84	11.52	12.06	11.52	11.66	12.01	12.12	12.23	11.83
January			12.33	11.72	11.39	11.95	11.41	11.55	11.91	12.02	12.15	11.76
February	HOLI-		12.17	11.56	11.24	11.80	11.27	11.40	11.75	11.87	12.01	11.63
March	DAY		12.03	11.43	11.10	11.65	11.13	11.24	11.60	11.73	11.87	11.51
April			11.90	11.32	10.98	11.53	11.02	11 12	11.48	11.62	11.77	11.42
May			11.78	11.21	10.96	11.42	10.91	11.01	11.37	11.52	11.68	11.34
June			11.64	11.06	10.72	11.28	10.78	10.88	11.23	11.38	11.56	11.24
July			11.51	10.94	10.60	11.16	10.67	10.76	11.10	11.26	11.44	11.14
August			11.28	10.71	10.37	10.93	10.47	10.56	10.90	11.06	11.26	10.96
September			11.02	10.46	10.12	10.70	10.27	10.36	10.70	10.86	11.06	10.7

BREADSTUFFS

Friday Night, Oct. 21 1921.

Flour has been dull and more or less depressed and unsettled. Declines in cash wheat in two days of 12 cents at the Northwest may be cited as one of the causes for hesitation on the part of buyers. They have suspected all along that the decline in wheat had not culminated. And seeing it decline from week to week has tended to confirm them in the policy of buying only from hand to mouth. Many are holding off altogether. They are refusing to bid. And as for export business there has been little or none of it. Even Canadian flour has been taken very sparingly by foreign markets. The Russian Relief Committee it was supposed might enter the market here this week for soft winter wheat flour but there has been not much if any evidence that it has. Some business seemed possible at one time in Canadian flour for export as it was available at considerably below a parity of prices for American spring wheat grades. But even in this instance as already intimated the expectations have not been fully verified. And in the background there is the possibility of a big railroad strike. Take if for all and all, it is not surprising that trade has proceeded at a slow pace. Some big concerns have recently bought. it is said, more freely and are now supplied for 3 or 4 months to come. But others hold aloof. Canadian flour has of late played a smaller part, owing to the firmness of Canadian exchange, and some American mills have recently lowered prices more than the Canadian mills. The Russian Relief Committee, it has been said, want first and second clears, but other reports declare that it will use only soft winter straights unless they are forced to take other grades. Flour in Minneapolis broke to new low levels, touching $7 for the first time in about six years.

Wheat fell sharply, owing to the threatened railroad strike slowness of export trade, favorable weather, free marketing in Canada, a large crop movement in the American Northwest, heavy hedge selling and general liquidation. A decrease in farm holdings as compared with those of a year ago of about 29% fell flat. Prices have been quite irregular. On the 19th inst., after rising 2½ cents early, they dropped 4 cents a bushel from the high point, as the demand from shorts fell off, and renewed liquidation set in. The steady increase in world's visible supplies also had an effect. And the market lacks support. The unsettled European situation, the recent big drop in marks, and the reported crisis at Amsterdam, following the great decline in German currency, have been among the unsettling influences. And of course the possibility of a railroad strike in this country loomed up as a distinctly dismal factor even if very many people refuse to believe that such a catastrophe can come to pass, with public opinion in the United States emphatically against it. The American visible supply last week increased 942,000 bushels, though to be sure in the same week last year the increase was 3,300,000 bushels. But the total is now 55,895,000 bushels, against 32,131,000 bushels a year ago. Wheat fell to new low levels. In some quarters there is an idea that supplies will exceed any probable demand.

According to the Department of Agriculture, total stocks of wheat in the United States in all positions on Oct. 1 (excluding farm requirements for seed and feed estimated at 100,000,000 bushels for the year) is essimated to be 529,000,000 bushels, as compared with 605,000,000 bushels a year ago. Farm holdings on Oct. 1 (excluding farm requirements) are estimated to be 28.9% smaller than a year ago or 318,000,000, as against 447,000,000 a year ago. Holdings in country mills and elevators are 17.3% more than a year ago, or 152,000,000 bushels, against 129,000,000 a year ago. The commercial "visible" on Oct. 1 was reported

as about 59,000,000, as against 29,000,000 a year ago, an increase of about 103%. A Vienna cable says the Government is preparing to re-establish complete control over grain and farmers will be compelled to deliver their entire crop to the Government.

On the Continent general dryness is hindering sowing operations of new crops. Rains are badly needed in sections. In the United Kingdom good rains have fallen, but more is needed. In Australia there also have been good rains, and prospects are good to excellent. The area sown with wheat for 1921-22 is approximately 9,445,000 acres, against 9,082,000 acres in 1920-21, an increase of 4%, but 2% below the average of the previous five years. Latest reports estimate the wheat crop in South Africa at about 8% below normal, and the outlook for next year's crop in British South Africa is very promising. Wheat was sown under very favorable conditions and the area for the coming season is 839,000 acres, compared with 823,000 in 1920-21. From Russia come reports of additional purchases by that country of Manchurian wheat. In India the agricultural prospects are generally reported good; harvesting of autumn food grains has already commenced. Portland, Ore., wired Oct. 18 that wheat prices went below $1, a bushel there, for the first time since Aug. 2 1916, the close being 97 cents to $1 01 for immediate delivery. The threatened railroad tie-up was given as the reason for the break. More rains are needed in the northwest and centre of India. The monsoon is reported to have continued active there and in the Punjab region, the recent rains having improved conditions. To-day prices advanced 4c. in an oversold market, but the ending is still 7 to 8c. lower than a week ago.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	128¼	120	116½	114	113	117½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery cts.	115⅝	109¾	105¼	103¾	104	108¼
May delivery	119⅝	113¾	109¾	108½	108¾	112¼

Indian corn followed in the wake of wheat, though at some distance. That is, it showed more steadiness than had been expected. Yet it is also true that prices did get down to a low level for the season. Still, many are beginning to question the advisability of following the selling side, or at any rate selling at all aggressively, despite the threatened railroad strike. Early in the week, it is true, there was considerable liquidation in the fear that the railroads might be tied up. Also the receipts were large, and the visible supply in this country incresed last week no less than 2,431,000 bushels, against 562,000 in the same week last year. The total is now 17,317,000 bushels, against 10,829,000 a year ago. This is the largest visible supply for this time of the year than for many years past. Yet later in the week the tone was at times rather steadier. Receipts fell off sharply. Chicago shipments were reported to be large. There were charters there on the 19th inst. for 520,000 bushels at 1¼ cents to Buffalo. Also there was said to have been quite a sharp demand from exporters and domestic consumers on that day. Country offerings have latterly fallen off. Pressure of offerings has decreased in the big markets as corn is considered too low as compared with wheat. To-day prices advanced, but they end ½ to 1 cent lower for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	64	62	62	62	62	63

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery cts.	47⅝	46	46	45½	46	46⅞
May delivery	53⅛	51⅜	51⅛	50⅞	51½	52¼

OATS, like other grain, declined, but in nothing like the same proportion as wheat and rye, for instance, even though stocks of oats are very large and the cash demand light. The visible supply increased last week in this country 2,635,000 bushels, against 2,312,000 in the same time last year. This raises the total to such entirely unprecedented figures as 69,887,000 bushels, against 31,476,000 a year ago. And the fact that nothing like this was ever known before in the history of the oats business in this country has attracted wide attention, and offsets for the time being, at any rate, to a very large extent the fact that prices are down to a very low level. Some think that present prices discount big stocks. But the trading is light. That was one of the outstanding factors in the situation. Later in the week the tone became rather steadier however. As with corn, so with oats, the short side of the market is being handled more gingerly. To-day prices were higher, but they close ¾ lower than a week ago.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white cts.	45	45	44	44	44	44½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery cts.	34½	32⅝	32¼	32½	32⅝	33¼
May delivery	38⅝	37¼	36⅝	36⅝	37¼	37⅞

RYE dropped sharply to a new low record for the season. In a single day it fell 4 to 5 cents. The weakness in wheat was one factor. Another, however, and quite as weighty, was the dulness of trade for home account and export. The visible supply increased last week 671,000 bushels against 741,000 last year. The total is now 5,919,000 bushels against 3,591,000 a year ago. In other words supplies are liberal enough, especially considering the unsatisfactory condition of trade. To-day prices moved upward with other grain. The ending, however, still showed a decline for the week of 7 to 8 cents.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery cts.	92⅛	87⅞	83½	83¼	82¾	85¼
May delivery	96½	92	88	87	87¼	89

The following are closing quotations:

GRAIN.

Wheat—		Oats—	
No. 2 red	$1 17½	No. 2 white	44½
No. 1 spring	Nominal	No. 3 white	41½
Corn—		Barley—	
No. 2 yellow	$0 63	Feeding	50@54
Rye—		Malting	61@65
No. 2	0 90		

FLOUR.

Spring patents	$6 75@	$7 25	Barley goods—Portage barley
Winter straights, soft	5 75@	6 00	No. 1 $6 50
Hard winter straights	6 50@	7 00	Nos. 2, 3 and 4 pearl 6 50
Clear	5 00@	6 00	Nos. 2-0 and 3-0 6 50@ 6 65
Rye flour	5 50@	6 00	Nos. 4-0 and 5-0 6 75
Corn goods, 100 lbs.,			Oats goods—Carload
Yellow meal	1 60@	1 75	spot delivery 5 40@ ----
Corn flour	1 60@	1 65	

WEATHER BULLETIN FOR THE WEEK ENDING OCT. 18.—The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending Oct. 18 were as follows:

GENERAL CONDITIONS.—Temperature and moisture conditions were favorable for the germination and growth of fall grain, and for the growth of pastures and meadows, from the central valley States northward. Conditions were improved by rain from northern California northward and in southeastern Florida. Moisture is needed, however, in most Southern and Eastern States, and from the Great Plains westward. Heavy and killing frosts occurred in many central districts, and light frost to the northern portions of the Gulf States. A comparatively small amount of damage resulted, however, as crops are so well matured. The dry and sunshiny weather that prevailed in most parts of the country was favorable for the maturing and harvesting of crops. The lack of moisture hindered plowing and seeding in many southern and western regions.

CORN.—Corn harvest progressed under favorable weather conditions, and husking made satisfactory advance. The weather was mostly favorable for curing and drying corn. Cribbing was general in much of eastern Kansas and was begun in Missouri. Frost damaged some blades of late corn in Kentucky, but the crop was mostly in shock. Some corn is still too green for husking in northern Ohio. The yields are disappointing in Illinois. Much damage resulted from earlier wet weather in Iowa.

COTTON.—Killing frost occurred during the week in the northern sections of the cotton belt, but without material damage. Cool weather was the rule and the week was rainless in practically all sections of the belt, with a high percentage of sunshine. These conditions were ideal for picking and ginning of cotton, which made very rapid progress in all sections where not completed. Picking has been completed in South Carolina, except in the northwestern portion, and the crop has been mostly gathered in Tennessee. This work is far advanced in Arkansas, is well along in Oklahoma, and about completed in Texas, except in the northwest portion. Picking has been practically accomplished in Georgia and has been finished in most sections of central and southern Alabama, while rapid progress was made in North Carolina and Mississippi and the crop has been mostly picked in Louisiana.

SMALL GRAINS.—Late thrashing has been nearly completed in the western and northwestern sections of the country. The seeding of small grains made rapid progress during the week in the southern portion of the winter wheat belt from the Mississippi Valley eastward, but the soil has become too dry to the westward. The seeding of winter wheat has been practically completed in the Ohio and central Mississippi Valley States where the grain has generally germinated satisfactorily and is starting off well. Dry weather has unfavorably affected the crop, however, in much of the Great Plains area, while the continued lack of sufficient moisture has been decidedly unfavorable in the Rocky Mountain and Plateau districts.

Wheat is generally good in the eastern third of Kansas, but is badly in need of rain in the central and western portions where the soil is too dry to germinate the grain in some localities, and in others the early stands are dying. Wheat is generally suffering for rain in Oklahoma, while it continued too dry for seeding and germination in the Atlantic Coast States from Virginia southward. Timely rains in the north Pacific Coast district, however, were very beneficial for wheat in that section. It was too dry for seeding in the winter oat belt. Rice thrashing made good progress, under favorable weather conditions, in the producing sections, except for some interruption by rain in California.

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32lbs.	bush.48lbs.	bush.56lbs.
Chicago	230,000	332,000	6,205,000	1,321,000	163,000	18,000
Minneapolis	-------	3,951,000	291,000	1,088,000	-------	-------
Duluth	-------	2,056,000	307,000	100,000	270,000	35,000
Milwaukee	24,000	167,000	943,000	692,000	215,000	47,000
Toledo	-------	241,000	44,000	52,000	-------	-------
Detroit	-------	33,000	40,000	34,000	-------	-------
St. Louis	126,000	776,000	528,000	586,000	26,000	11,000
Peoria	65,000	17,000	376,000	252,000	5,000	1,000
Kansas City	-------	1,662,000	315,000	204,000	-------	-------
Omaha	-------	421,000	325,000	292,000	-------	-------
Indianapolis	-------	25,000	296,000	264,000	-------	-------
Total wk. '21	445,000	965,100	9,670,000	4,885,000	679,000	427,000
Same wk. '20	295,000	8,714,000	3,691,000	4,429,000	788,000	573,000
Same wk. '19	492,000	10,556,000	2,823,000	4,225,000	922,000	827,000
Since Aug. 1—						
1921	5,288,000	140,605,100	86,875,000	71,701,000	8,445,000	6,009,000
1920	2,949,000	102,599,000	38,737,000	65,730,000	10,864,000	9,685,000
1919	5,257,000	188,815,000	35,888,000	68,234,000	21,790,000	10,294,000

Total receipts of flour and grain at the seaboard ports for the week ended Oct. 15 1921 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	300,000	1,491,000	96,000	99,000	137,000	13,000
Philadelphia	64,000	852,000	54,000	60,000	8,000	217,000
Baltimore	31,000	87,000	24,000	11,000	33,000	43,000
New Orleans *	60,000	1,275,000	80,000	35,000	-------	-------
Galveston	-------	1,220,000	-------	-------	-------	-------
Montreal	105,000	2,245,000	2,583,000	98,000	223,000	473,000
Boston	16,000	-------	32,000	13,000	2,000	-------
Total wk. '21	576,000	7,120,000	2,869,000	316,000	405,000	746,000
Since Jan. 1'21	20,250,000	222,313,000	79,953,000	38,551,000	14,504,000	20,797,000
Week 1920	380,000	7,522,000	156,000	618,000	580,000	1,060,000
Since Jan. 1'20	19,114,000	189,861,000	15,791,000	21,977,000	8,120,000	42,784,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Oct. 15 are shown in the annexed statement:

Exports from—	Wheat, Bushels.	Corn, Bushels.	Flour, Barrels.	Oats, Bushels.	Rye, Bushels.	Barley, Bushels.	Peas, Bushels.
New York	912,930	66,362	105,912	------	32,204	74,255	------
Boston	------	32,000	------	------	------	------	------
Philadelphia	291,000	258,000	22,000	------	------	17,000	------
Baltimore	100,000	------	31,000	------	300,000	------	------
New Orleans	331,000	232,000	86,000	5,000	------	------	------
Galveston	636,000	------	------	------	------	------	------
Montreal	1,198,000	2,082,000	46,000	30,000	542,000	216,000	------
Total week	3,468,930	2,670,362	290,912	35,000	874,204	367,255	------
Week 1 20	11,766,793	289,502	147,637	127,976	1,052,507	269,192	------

The destination of these exports for the week and since July 1 1921 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Oct. 15 1921.	Since July 1 1920.	Week Oct. 15 1921.	Since July 1 1920.	Week Oct. 15 1921.	Since July 1 1920.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	107,844	2,037,886	1,662,975	32,278,589	177,567	9,781,089
Continent	131,604	2,074,225	1,754,955	80,321,252	2,260,795	27,211,485
So. & Cent. Amer.	16,000	248,479	51,000	1,682,137	212,000	1,604,000
West Indies	15,000	273,304	------	------	20,000	285,300
Brit.No.Am.Cols.	------	1,500	------	------	------	------
Other Countries	20,464	164,464	------	------	------	7,196
Total	290,912	4,799,858	3,468,930	114,281,978	2,670,362	38,889,070
Total 1921	147,637	4,900,176	11,766,793	124,584,719	289,502	1,404,271

The world's shipment of wheat and corn for the week ending Oct. 15 1921 and since July 1 1921 and 1920 are shown in the following:

Exports.	Wheat.			Corn.		
	1921.		1920.	1921.		1920.
	Week Oct. 15.	Since July 1.	Since July 1.	Week Oct. 15.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	7,041,000	155,704,000	150,019,000	2,772,000	37,974,000	1,721,000
Russ. & Dan.	------	1,578,000	------	200,000	7,730,000	635,000
Argentina	186,000	12,048,000	37,492,000	2,493,000	55,293,000	49,657,000
Australia	2,136,000	19,440,000	10,846,000	------	------	------
India	------	712,000	------	------	------	------
Oth. countr's	------	------	280,000	250,000	670,000	864,000
Total	9,363,000	189,482,000	198,637,000	5,715,000	104,439,000	52,877,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Oct. 15 was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,618,000	50,000	1,014,000	28,000	322,000
Boston	50,000	1,000	15,000	2,000	------
Philadelphia	2,445,000	141,000	223,000	241,000	2,000
Baltimore	3,760,000	493,000	333,000	1,449,000	300,000
Newport News	------	------	18,000	------	------
New Orleans	4,012,000	464,000	177,000	------	158,000
Galveston	5,916,000	------	------	155,000	------
Buffalo	3,489,000	2,976,000	6,860,000	954,000	669,000
Toledo	1,395,000	99,000	963,000	57,000	2,000
" afloat	103,000	------	------	------	------
Detroit	18,000	36,000	172,000	21,000	------
Chicago	4,032,000	5,867,000	18,750,000	499,000	185,000
" afloat	------	------	4,034,000	------	------
Milwaukee	323,000	1,406,000	1,410,000	4,000	122,000
Duluth	4,609,000	890,000	5,212,000	963,000	611,000
" afloat	------	------	546,000	------	------
Minneapolis	3,629,000	329,000	20,538,000	496,000	1,269,000
St. Louis	2,942,000	318,000	858,000	70,000	4,000
Kansas City	10,640,000	1,730,000	3,549,000	76,000	------
St. Joseph, Mo.	1,149,000	228,000	239,000	5,000	8,000
Peoria	221,000	94,000	945,000	------	------
Indianapolis	666,000	166,000	410 000	11,000	------
Omaha	2,518,000	660,000	2,663,000	669,000	67,000
On Lakes	1,610,000	1,304,000	918,000	229,000	------
On Canal and River	750,000	60,000	40,000	------	165,000
Total Oct. 15 1921	55,895,000	17,317,000	69,887,000	5,919,000	3,884,000
Total Oct. 8 1921	54,953,000	14,886,000	67,522,000	5,248,000	4,056,000
Total Oct. 16 1920	32,131,000	10,829,000	31,476,000	3,591,000	3,659,000
Canadian—					
Montreal	2,761,000	1,578,000	1,627,000	644,000	445,000
Ft. William & Pt. Arthur	16,094,000	------	2,546,000	------	1,314,000
Other Canadian	1,450,000	------	3,887,000	------	246,000
Total Oct. 15 1921	20,305,000	1,578,000	7,460,000	644,000	2,005,000
Total Oct. 8 1921	17,977,000	1,397,000	7,255,000	842,000	2,538,000
Total Oct. 16 1920	14,263,000	87,000	1,890,000	209,000	1,101,000
Summary—					
American	55,895,000	17,317,000	69,887,000	5,919,000	3,884,000
Canadian	20,205,000	1,578,000	7,460,000	644,000	2,005,000
Total Oct. 15 1921	76,200,000	18,895,000	77,347,000	6,563,000	5,889,000
Total Oct. 8 1921	72,930,000	16,273,000	74,777,000	6,090,000	6,594,000
Total Oct. 16 1920	46,394,000	10,916,000	33,366,000	3,800,000	4,760,000

Note.—Bonded grain not included above: Oats, 10,000 bushels New York; total, 10,000 bushels, against 20,000 in 1920; barley, New York, 7,000 bushels; Chicago, 143,000; Buffalo, 68,000; Duluth, 53,000; total, 271,000 bushels, against 3,000 bushels in 1920; and wheat, 259,000 New York, 96,000 Baltimore, 1,058,000 Buffalo, 45,000 Philadelphia, 56,000 Boston, 3,429,000 Chicago; total, 14,943,000 bushels in 1921.

THE DRY GOODS TRADE.

New York, Friday Night, Oct. 21 1921.

There has been a slight undercurrent of uneasiness throughout the trade during the week, caused primarily by the threatened railroad strike. Many houses have allowed their shelves to become empty and are now trying to secure odd lots and pressing requirements for immediate shipment. Generally such attempts are not meeting with success, for the larger mills have orders on hand for several months in advance which are subject to strict schedule of shipment, and while there are some lots that are being picked up, as a rule dealers in a hurry for shipments are being disappointed. There does not appear to be any great feeling of anxiety over the strike situation as it now confronts the trade, although there have been arrangements made by Retail Associations to insure distribution throughout the Metropolitan area and surrounding cities in case a strike does really occur. The reports which are coming in from retail circles in regard to the movement of fall and winter goods have not been so encouraging this week. Generally there has been a slight falling off in trade from last week, owing to the break in the weather. The cold spells which have come have been of such short duration that they have not served as the inducement which the retail people have been waiting for. The openings of the dress goods sections of some of the larger woolen companies for their spring 1922 lines have been well received, but up to the present time there has been no heavy buying. This applies as well to the displays of some of the clothing manufacturers who have recently shown their future offerings. The matter of price to be settled between the manufacturer and the retailers continues to be agitated, but apparently the matter has reached a deadlock position.

DOMESTIC COTTON GOODS.—Trading in cotton goods has been light, and in some construction there has been a net decline in price. This has been caused by fluctuations in the price of the raw commodity, instead of any radical falling off in demand. Since the advance in cotton the demand, following the first two deeks of readjustment, has been fairly steady. Buyers generally, while contending that the advance could not be passed on and absorbed by the consumer, have been purchasing steadily, and the trade established in the past few weeks compares favorably in point of volume to the past few months. The distribution of cotton goods has gone on steadily, despite price fluctuations, and there is every indication that the retailer is passing on a fair volume of goods. Many mills have accepted business well into the next year, but there is becoming evident a marked inclination on the part of mills to await further developments before contracting for their output. As a rule, the larger mills are willing to accept orders for deliveries within the next three months, but beyond that time will not commit themselves. The prevalent opinion is that cotton goods have practically stabilized in price insofar as the current season's crop is concerned. Predictions from mills point to the expectation of high-priced cotton, probably with some reduction in the immediate future, but an advance in the later winter monhts. Export business continues to be absent and the inquiries have been negligible according to houses dealing in this field. Sheetings have weakened throughout the week. There has been a fair demand for gray goods, but they, too, have been slack in some instances. There is a strong desire on the part of some buyers at present in the market to obtain lots of practically any construction for immediate shipment, and this has practically cleaned the market of such offerings. At present gray goods, 38½-inch, 64 x 64's, are selling at 9½c, and 39-inch, 68 x 72's at 10⅜c. Three-yard brown sheetings are quoted at 12½c, and the 4-yard at 11½c. Fine goods are moving slowly, with slight concessions in price.

WOOLEN GOODS.—The reports from retail circles show a broadening of demand in both the dress goods' division and the men's wear, brought on by the cooler weather. As yet the conditions have not been severe enough to favor the retailer, and the absence of a heavy movement of goods to the consumer has retarded trade to some extent. There is talk that clothing manufacturers have, despite their contentions to the contrary, accumulated stocks on hand pending the re-entry into the market of dealers for the current season's requirements. The openings of the spring 1922 lines of dress goods and also of clothing manufacturers in the men's wear sections are revealing practically the same condition in both fields. The more moderately priced materials are being favored and the higher priced passed by to a large extent. The prices quoted are well on a par with those of last spring, though in some instances there has been readjustment to slightly lower figures. The demand for this class of future buying is generally regarded in the trade as being disappointing. Buyers are in evidence, but orders are scarce and the optimistic are pointing out that the time is still too young to permit any definite predictions as to the volume of possible trade for the coming season. The heavy goods in men's wear have only begun to move slowly. The overcoat feature has proven below expectations, as at this time of the year there should be a strong demand which in 1921 has not materialized.

FOREIGN DRYGOODS.—There has been evidence of weakness in the burlap market and some revision of prices. The strong scarcity of heavyweights has disappeared, until at present spot lightweights are quoted at 4.10c and heavies at 5.40c. The fall in prices is attributed by the larger dealers to the heavy shipments which have been made from India recently. Advices from Calcutta show that market to be steady and in line with current quotations in this field. The dealings in future have been light in Calcutta, and these range a few points over their spot quotations. The situation in linens continues to improve. Dealers are reporting a good demand from all sections of the country and appear to be optimistic over the outlook. Action on tariff legislation having possibly been deferred for the next few months has had a beneficial result, doing away with this uncertainty that has caused so much annoyance, at least for the time being. Prices have been well maintained, and buyers are disposed to accept them and place satisfactory orders with dealers. Importers are receiving fair lots of good lines, despite the reported scarcity.

State and City Department

NEWS ITEMS.

California.—*Veterans' Welfare Bond Act Passed by Legislature—To be submitted to the Voters in November* 1922.—An Act, known as the "Veterans' Welfare Bond Act of 1921," proposing to authorize the State of California to be come indebted in an amount not to exceed $10,000,000 at not more than 6% interest for the purpose of creating a fund to carry on the operations of the Veterans' Welfare Board, was passed by the 1921 Legislature. Section 15 of this Act provides that the proposition shall be submitted to the people of the State for their ratification at the general election to be held in November 1922.

Iowa.—*Law Regulating the Investment of Trust Funds Amended.*—The Iowa Legislature in session early this year, repealed section 364 supplement to the Code of 1913 relating to the investment of trust funds and substituted therefor and act increasing the discretion of the Courts in the matter of investing such funds and making Federal farm loan bonds, issued under the provisions of the act of Congress approved July 17 1916, legal for the investment of trust funds. We print the act (chapter 126 Laws of 1921) below showing the new matter in italics and the old, to be dropped, in heavy faced brackets:

CHAPTER 126.

SECURITIES AND INVESTMENTS.

S. F. 544.

AN ACT to repeal section three hundred sixty-four, of the supplement to the code, 1913, (C. C. 8437), and to enact a substitute therefor and to authorize investments of funds, including those to be made by executors, administrators, trustees and guardians, where such investments are to be made and no mode of investment is pointed out by statute.

Be it enacted by the General Assembly of the State of Iowa:

Section 1. Investments—authorized securities. Section three hundred sixty-four of the supplement to the code, 1913, (C. C. 8437), is hereby repealed and the following enacted in lieu thereof:

"Where investments of funds are to be made, including those to be made by executors, administrators, trustees and guardians, and no mode of investment is pointed out by statute, they may *under order of court* be made in the [stocks or] bonds of this State, or of those of the United States, *or federal farm loan bonds issued under the provisions of the act of Congress approved July* 17 1916, or in bond or mortgage upon real property of the clear unincumbered value of twice the investment or [under order of court] or in bonds issued by or under the direction of cities, towns, counties, school or drainage districts of this State."

Approved April 5, A. D. 1921.

Kalamazoo, Mich.—*Proposed Change in Form of Government Defeated.*—The voters of Kalamazoo, at a special election held Oct. 4, defeated a proposition to change from the present Commission-Manager form of government to the Aldermanic form in force prior to the adoption of the present charter in February 1918. "The vote," said a dispatch from Kalamazoo to the Detroit "Free Press" dated Oct. 4, "was extremely light, less than one-fourth of the total registration of 23,000 going to the polls, but a safe majority of 708 was piled up against the proposed document."

Oregon.—*Suit Filed to Test Legality of Soldiers' Bonus Bonds and the Constitutional Amendment Under Which They Were Authorized.*—In order to get a Supreme Court decision allaying fears which may be entertained by bond houses as to the legality of bonds offered under the recent State Aid Bill, or Bonus Act, Thomas Henry Boyd, commander of Portland post of the American Legion, said the Portland "Oregonian" of Oct. 15, filed a friendly injunction suit in the Circuit Court yesterday against State officials and the Veterans' State Aid Commission.

The action, continued the "Oregonian," purports to be brought by Boyd as a taxpayer "in his own behalf and in behalf of all persons similarly situated," and names as defendants the Governor, secretary of State, State treasurer, State tax commissioner and Adjutant-General White, Arthur C. Spencer and Lyman G. Rice of the commission.

The attack is made on a purely technical point of legislative procedure in the adoption of the measure providing bonus and loan for ex-service men. The suit will be put through the local Circuit Court and the State Supreme Court so as not to delay the sale of bonds unnecessarily.

Technical Error Noted.

The issue raised by the suit is that cited by Storey, Thorndyke, Palmer & Dodge, Boston bond experts, as a possible bar to sale of the bonds. It appears that the bills were submitted to the committee on military affairs in the Senate which struck out the paragraph referring the Act creating the Commission to the people. Through technical error, the paragraph was not stricken out when the Act was referred back to the house and passed "viva voce," or by unanimous consent and not by a polling of votes. This might invalidate the measures, the bond men suggest.

Two measures were submitted to the people at a special election, one on Bonus and Loan Act proper, the other a Constitutional amendment legalizing the issuance of bonds in the sum necessary. The bill providing the machinery for putting the Act into effect, including the creation of the Commission, &c., was not submitted to the people and was never intended to be, though House records appear to provide that it should be ratified.

The complaint was drawn by Attorneys Franklin F. Korell and Jerry E. Bronaugh. Defense of the case will be made by District Attorney Myers and Deputy District Attorney Crumpacker, the men who drafted the original measure for the American Legion. No attack is being made on the constitutionality of the measures themselves but only on the alleged irregularity of adoption procedure.

Tax May be Levied Soon.

"Section 26 of said Act contains statements which indicate the intention of the Legislature to submit said Act to the vote of the people," reads the complaint, "but said Act was not submitted to the vote of the people, nor voted upon by them."

Further, the claim is made that "amendments to said Legislative Act as adopted by the Senate were not concurred in by the House of Representatives by any vote upon which the yeas and nays were taken; that the purported ratification or validation of said House Bill by said attempted constitutional amendment is not sufficient or effective to accomplish such purpose, because it is not identified by the attempted amendment and it was not passed subsequent or pursuant to said amendment in the manner provided by the Constitution."

Applications already have been received for loans exceeding $10,000,000 and a tax will be levied shortly in accordance with the law unless the defendants are restrained, it is asserted.

West Virginia.—*Various Steps in State Highway Bond Deal Explained.*—The sale of the entire State road bond issue of $15,000,000, said an Associated Press dispatch from Charleston, W. Va., to the Pittsburgh "Despatch" dated Oct. 16, was completed in New York Friday, when State Treasurer W. S. Johnson delivered receipts for the bonds to a syndicate of West Virginia bankers and they in turn delivered them to a New York bank for a syndicate of New York brokers and bankers.

With the completion of the negotiations, which have been in progress for several weeks, continues the dispatch, the State Road Commission will be enabled to begin at once its program of road surveys and other work preliminary to road construction. It is announced only $100,000 will be available during the present calendar year.

The quota for 1922 will be as follows: January, $100,000; Feb. 15, $300,000; March 15, $500,000; June 15, $1,000,000; Sept. 15, $1,000,000; Dec. 1, $500,000, and Dec. 15, $500,000. The quotas for 1923 and 1924 have not been made public.

Governor Makes Deal.

"The State Legislature contemplated the work covering a period of two years, but the money will be received during a period of three years, thereby retarding the speed of road building by approximately a year," according to a statement from the Treasurer's office.

The bonds were sold by Governor Morgan to a syndicate of West Virginia bankers for par and accrued interest, the interest amounting to $186,875 for the period from July 1 to Oct. 1. Certificates of deposit were issued to Governor Morgan by the banks making the purchase, and the Governor delivered them to the State Treasury Thursday. The West Virginia Bankers' Syndicate sold these bonds to the New York brokers at less than par and the bonds are now on the market at about 98.

State Treasurer W. S. Johnson and State Auditor John C. Bond signed 15,000 receipts of $1,000 each in two hours with a signagraph and turned them over to the New York bank in exchange for cash. These receipts will be given to the purchasers of the bonds and will later be exchanged for State of West Virginia road bonds after the bonds have been completed and signed by the State Auditor and State Treasurer.

Work Will Be Hurried.

A photograph of the delivery of the receipts by State Treasurer Johnson to the bankers and brokers was taken. Among the West Virginia bankers present at the transaction were Isaac Loewenstein, John L. Dickinson, C. Montague Blundon, Charleston; C. M. Cohen, Huntington; W. B. Irvine, Robert Hazlett, B. W. Peterson, Wheeling, and C. Earl Israel, Clarksburg.

News of the completion of the negotiations and the delivery of the receipts for the bonds was contained in a telegram from State Treasurer Johnson to his assistant, Hal F. Morris, and Jesse V. Sullivan, Secretary to the Governor.

The State Road Commission is preparing for bids for advertisement, and they will appear in the various newspapers throughout the State during the coming week, it is announced from the office of Governor Morgan.

BOND CALLS AND REDEMPTIONS.

South Allentown School District (P. O. Allentown), Lehigh County, Pa.—*Bond Call.*—School building bonds Nos. 22, 23, 24, 25, 26, 28, 29 and 30 of the series of bonds issued by the district on June 1 1912, the total of which amounted to $20,000, will be redeemed at the office of the Merchants' National Bank in Allentown, Pa., and all interest will cease on said bonds Dec. 1 1921.

BOND PROPOSALS AND NEGOTIATION this week have been as follows:

AKRON, Summit County, Ohio.—*BOND SALE.*—The twelve issues of 6% special assessment bonds offered on Oct. 17—V. 113, p. 1381—which aggregate $163,300 were sold to Hornblower and Weeks of New York City at 101.039 and accrued interest. The following bids were also received:

Names of Other Bidders—	*Premium.*
Breed Elliott & Harrison, Cincinnati, Ohio	1012 46
Season Good & Mayer, Cincinnati, Ohio	822 00
H. L. Allen & Co., New York City	729 95
Sidney Spitzer & Co., Toledo, Ohio	230 00

BOND OFFERING.—F. A. Parmalee, Director of Finance, will receive sealed bids until 12 m. Nov. 15 for $355,518 54 6% bonds. Denom. 1 for $518 54 and 355 for $1,000 each. Date Nov. 1 1921. Prin. and semi-ann. int. (M. & N.) payable at the National Park Bank in New York City. Due Nov. 1 1931. Cert. check for 1% of the amount bid for, payable to the above Director, required. Bids may be made for "all or none" or for each lot separately. Purchaser to pay accrued interest.

ALGER, Hardin County, Ohio.—*BOND OFFERING.*—Fred. Ankerman, Village Clerk, will receive sealed bids until 12 m. Nov. 7 for $5,500 6% bonds. Denom. $500. Date Jan. 3 1921. Prin. and semi-ann. int. payable at the office of the Village Treasurer. Due Jan. 3 1931. Cert. check for $200, payable to the Village Treasurer, required. Purchaser to pay accrued interest.

ALLENTOWN SCHOOL DISTRICT (P. O. Allentown), Lehigh County, Pa.—*BOND SALE.*—The $750,000 5% school bonds offered on Oct. 11—V. 113, p. 1381—were sold to the Lehigh Valley Trust Co. at 100.06, a basis of about 5.99%. Date Oct. 1 1921. Due yearly on Oct. 1 as follows: $63,000, 1926; $81,000, 1931; $103,000, 1936; $130,000, 1941; $166,000, 1945, and $207,000 in 1951; optional on or after Oct. 1 1941.

ALLIANCE SCHOOL DISTRICT (P. O. Alliance), Box Butte County, Neb.—*BOND OFFERING.*—F. W. Harris, Secretary Board of Education, will receive sealed proposals until 6 p. m. Nov. 7 for the purchase of 6% coupon bonds not to exceed $200,000. Denom. $1,000. Date Dec. 1 1921. Prin. and semi-ann. int. payable at the County Treasurer's office. Due $10,000 yearly on Dec. 1 from 1932 to 1951, incl. Cert. check for $10,000, payable to the above official, required. The legal history, printed bonds and approving legal opinion of Wood & Oakley of Chicago, will be furnished the purchaser by the School District. The bonds to be delivered on or about Dec. 1 1921 and the proceeds of said bonds to be paid to the school district approximately as follows:

$10,000 on delivery of bonds	$20,000 Sept. 1 1922
10,000 April 1 1922	20,000 Oct. 1 1922
10,000 May 1 1922	20,000 Nov. 1 1922
15,000 June 1 1922	25,000 Dec. 1 1922
15,000 July 1 1922	40,000 Dec. 31 1922
15,000 Aug. 1 1922	

District to receive interest at 6% per annum from date of bonds to date payments are made; and the Board of Education to be properly protected in the way of collateral or negotiable paper. The said $200,000 bonds are part of a total issue of $250,000, authorized by the voters on May 29 1920.

Financial Statement.

Assessed valuation of all taxable property in school district, equalized for 1921	$4,875,095
Actual value, estimated	8,000,000
Present bonded debt	40,000
Warrant indebtedness	40,000

Present population, estimated, 5,500.

ALPHENA, Alphena County, Mich.—*BOND SALE.*—The $100,000 6% filtration plant bonds offered on Oct. 15—V. 113, p. 1381—were sold to Whittlesey, McLean & Co. of Detroit, at 104.777, a basis of about 5.61%. Date Sept. 15 1921. Due $4,000 yearly on Sept. 15 from 1926 to 1950, incl.

ANGOLA SCHOOL CITY (P. O. Angola), Steuben County, Ind.—*BOND OFFERING.*—Elijah A. Goodwin, Secretary of the Board of Trustees, will receive sealed bids until 1.30 p. m. Nov. 5 for $25,000 6% bonds. Denom. $1,000. Date Nov. 5 1921. Int. M. & N. Due $1,000 yearly on Nov. 5 from 1922 to 1946, incl.

ANAHEIM, Orange County, Calif.—*BOND SALE.*—The following four issues of 6% bonds, aggregating $160,000 offered on Oct. 13—V. 113, p. 1488—have been sold to the National City Co. at 103.41.

$75,000 municipal bldg. bonds. Denoms. 60 for $1,000 and 30 for $500. Due $2,500 yearly on Oct. 15 from 1922 to 1951, incl.
50,000 water works bonds. Denom. $1,000. Due $2,000 yearly on Oct. 15 from 1922 to 1946, incl.
30,000 sewer extension bonds. Denom. $1,000. Due $1,000 yearly on Oct. 15 from 1922 to 1951, incl.
5,000 fire pump bonds. Denom. $1,000. Due $1,000 yearly on Oct. 15 from 1922 to 1926, incl.

ARBUCKLE SCHOOL DISTRICT, Colusa County, Calif.—*BOND DEFEATED.*—At a recent election $90,000 school bonds were defeated.

ATTLEBORO, Bristol County, Mass.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Oct. 25 by the City Treasurer, for $58,000 5½% street bonds. Date Oct. 1 1921. Due $12,000 yearly from 1922 to 1925, inclusive, and $10,000 in 1926.

AUBURN, Cayuga County, N. Y.—*BOND OFFERING.*—Allen D. Stout, City Comptroller, will receive sealed proposals until 12 m. Oct. 26 for $62,849 47 5% coupon or registered bonds described below:

$43,889 25 Swift Street paving bonds. Denom. 1 for $4,289 25 and 9 for $4,400 each. Due $4,289 25 in 1922 and $4,400 from 1923 to 1931, incl.
18,960 22 Baker Street paving bonds. Denom. 1 for $1,860 22 and 9 for $1 900 each. Due $1,860 22 in 1922 and $1,900 from 1923 to 1931, incl.

Date Nov. 1 1921. Int. M. & N. Cert. check for 2% of the amount bid for payable to the City Treasurer, required. The bonds will be prepared and approved under the supervision of New York attorneys of recognized standing in bond matters, whose favorable opinion as to legality will accompany the issue. The purchaser is to pay accrued interest.

AURORA, Beaufort County, No. Caro.—*BOND SALE.*—The $25,000 6% street construction bonds, offered on Aug. 9—V. 113, p. 553—have been sold at par and interest. Date July 1 1921. Due yearly on April 1 as follows: $1,000, 1923 to 1937, incl., and $2,000 from 1938 to 1942, incl.

BALTIMORE, Md.—*BOND SALE.*—An issue of $1,000,000 5% water bonds was recently sold to the Equitable Trust Co. of Baltimore. Denom. in multiple of $100. Int. A. & O. Due yrly. on April 1 as follows: $125,000, 1922; $131,000, 1923; $137,000, 1924; $144,000, 1925; $151,000, 1926; $159,000 1927 and $153,000 in 1928. The bonds are being offered to investors to yield from 5.80% to 5.00%, according to maturities.

BATESBURG, Lexington County, So. Caro.—*BOND SALE.*—The three issues of 6% bonds aggregating $130,000 offered unsuccessfully on June 5 1920—V. 111, p. 514 have been sold to J. B. McCrary Co. of Atlanta at par.

BATES UNION SCHOOL DISTRICT, Sacramento County, Calif.—*AUTHORITY GRANTED.*—The County Treasurer has been granted authority to sell the $20,000 6% school bonds, which were offered unsuccessfully on Oct. 3—V. 113, p. 1696—at a private sale.

BEAVER COUNTY (P. O. Beaver Falls), Pa.—*BOND ELECTION.*—On Nov. 8 the electors of the county will decide whether or not the county will issue $3,000,000 road construction bonds.

BENTON COUNTY (P. O. Foley), Minn.—*BOND OFFERING.*—J. E. Kasner, County Auditor, will receive sealed bids until 2 p. m. Nov. 2 for the purchase of $4,500 6% public drainage bonds. Denom. $500. Date Nov. 1 1921. Int. semi-ann. Due $500 yearly on Nov. 1 from 1923 to 1931, incl. Cert. check for 10% of the amount of issue, payable to the County Treasurer, required.

BOND OFFERING.—The County Auditor will also receive bids until the above time and date for the purchase of $11,110.24 6% trunk highway reimbursement bonds. Denom. $1,000, one for $110.24. Date Sept. 1 1921. Int. semi-ann. Due yearly on Sept. 1 as follows $2,000, 1931; $5,000, 1932 and $4,110.24, 1933. Cert. check for 10% of the amount of of issue, payable to the County Treasurer, required.

BETHANY, Lancaster County, Neb.—*BOND SALE.*—An issue of $2,500 park bonds has been sold.

BINGHAMPTON, Broome County, N. Y.—*BOND SALE.*—The following five issues of 5½% bonds aggregating $116,200 which were offered on Oct. 19—V. 113, p. 1696—were sold at 103.519, a basis of about 5.06% to Blodgett & Co. of New York.

$40,000 Park Creek Improvement bonds (not $38,000 incorrectly stated in V. 113, p. 1696.)
36,000 Pierce Creek Improvement bonds (not $44,000 as incorrectly stated in V. 113, p. 1696.)
6,500 Cross Street Bridge bonds.
18,000 Oak Street School Site bonds.
15,700 Broad Ave. School Site bonds (not $13,700 as incorrectly stated in V. 113, p. 1696.)

Denom. $500 and $1,000. Date June 1 1921. Due from 1922 to 1941, inclusive.

BLOUNT COUNTY (P. O. Maryville), Tenn.—*BOND OFFERING.*—R. P. Reynolds, County Judge, will receive sealed bids until Nov. 12 for $50,000 6% school bonds. Int. semi-ann.

BLOOMFIELD, Essex County, N. J.—*BOND SALE.*—The Bloomfield Trust Co. of Bloomfield was the successful bidder for the following two issues of 5½% gold bonds offered on Oct. 17.—V. 113, p. 1696.

$250 sewer bonds.
166,000 improvement bonds.

Denom. $1,000. Date Nov. 1 1921. Prin. and semi-ann. int. (M. & N.) payable at the Bloomfield National Bank of Bloomfield, N. J. Due Nov. 1 1927. The price paid was 100.42 which is equal to a basis of about 5.41%.

BOONE COUNTY (P. O. Lebanon), Ind.—*BOND OFFERING.*—Granville Wells, County Treasurer, will receive bids until 10 a. m. Oct. 27 for $13,300 4½% James F. Hart et al., Center and Jefferson Townships bonds. Denom. $665. Date July 6 1920. Int. M. & N.

BOND OFFERING.—The above treasurer will also receive bids at the same time for $9,200 5% Robert C. Love, Clinton and Washington Townships bonds. Denom. $460. Date May 3 1921. Int. M. & N. Due each six months.

BOONE COUNTY (P. O. Boone), Iowa.—*BOND SALE.*—On Oct. 17 E. H. Rollins & Sons of Chicago purchased the $120,000 5½% 20-year funding bonds, dated Sept. 1 1921—V. 113, p. 1598—for $123,850 80 and interest and the county to furnish bonds. This bid is equal to 103.20, a basis of about 5.24%. There were no other bidders.

BOUNDARY COUNTY (P. O. Bonners Ferry), Ida.—*PURCHASER.*—The purchaser of the $50,000 road bonds—V. 113, p. 1598—was Arthur S. Oleson. They were purchased at par and bear 6% interest, in denom. of $1,000 and mature in 20 years optional in 10 years.

BRENT AND PROWERS JOINT CONSOLIDATED SCHOOL DISTRICT NO. 13 (P. O. Wiley), Colo.—*DESCRIPTION OF BONDS.*—The $7,800 6% funding bonds, awarded as stated in V. 113, p. 1074—answer to the following description: Denoms. $1,000 and $100. Date Sept. 1 1921. Prin. payable at County Treasurer's office and semi-ann. int. (March 1 and Sept. 1) payable at County Treasurer's office or Kountze Bros., N. Y., at option of holder. Due Sept. 1 1951 optional Sept. 1 1936. The official name of the place issuing the bonds is "Brent and Prowers County Joint School District No. 13."

Financial Statement.

Assessed valuation 1920	$1,993,840
Outstanding bonded indebtedness (incl. this issue)	7,800

Population estimated, 3,000.

BRISTOL, Sullivan County, Tenn.—*BOND OFFERING.*—T. J. Barrow, City Recorder, will receive sealed bids until Nov. 1 for the purchase of $17,000 6% refunding street impt. and bridge bonds. Date Oct. 1 1921. Due in 20 years. Int. semi-ann. official announcement says: "Thes bonds are free from State, County and City taxes in the State of Tennessee."

BROOKLYN HEIGHTS (P. O. Brooklyn Heights R. F. D. No. 3) Cuyahoga County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 14 by A. F. Goldenbogen, Village Clerk, for the following 6% coupon special assessment bonds.

$3,720 bonds. Denom. 1 for $720 and 3 for $1,000 each. Due $720 Nov. 1 1926 and $1,000 on Nov. 1 in 1928, 1930 and 1931.
3,585 bonds. Denom. 1 for $585 and 3 for $1,000 each. Due $585 Nov. 1 1925 and $1,000 on Nov. 1 in 1927, 1929 and 1931.

Date Nov. 1 1921. Prin. and semi-ann. int. (M. & N.) payable at the Home Savings and Trust Co. in Cleveland. Cert. check for 10% of the amount bid for, payable to the Village Treasurer, required. Purchaser to pay accrued interest.

BUFFALO, Erie County, N. Y.—*BOND SALE.*—An issue of $14,371 86 4% local work bonds dated Sept. 15 1921 and due Sept. 15 1922 was sold during September to the Sinking Fund of the City of Buffalo.

CAIRO SCHOOL DISTRICT (P. O. Cairo), Grady County, Ga.—*BOND ELECTION.*—An election will be held soon to vote upon the issuance of $75,000 school bldg. bonds.

CAMBRIDGE, Furnas County, Neb.—*PRICE PAID.*—The price paid for the $25,000 6% 10-20-year (opt.) funding bonds, dated March 1 1921, was 95.68 (not 95.90, as stated in V. 113, p. 1697).

CAMPBELL-SAN TOMAS UNION SCHOOL DISTRICT, Santa Clara County, Calif.—*PRICE PAID.*—The price paid by Blyth, Witter & Co. of San Francisco for the $155,000 6% school improvement bonds—V. 113, p. 1489— was 101.81, a basis of about 5.70%. They were purchased on Sept. 19 and are described as follows: Denom. $1,000. Date July 1 1921. Int. M. & S. Due yearly on Sept. 1 from 1922 to 1937, incl. Principal and interest payable at the Kentucky National Bank, Cattlesburg.

CANTON CITY SCHOOL DISTRICT (P. O. Canton), Stark County, Ohio.—*BOND SALE.*—The $300,000 6% bonds offered on Oct. 12—V. 113, p. 1697—were sold to Halsey, Stuart & Co. and Wm. R. Compton Co., jointly at 104.839, a basis of about 5.60%. Date Sept. 15 1921. Due $10,000 yrly. on Sept. 15 from 1923 to 1952, incl. The following bids were received:

Bidder—	*Premium.*	*Bidder*—	*Premium.*
Stacy & Braun	$10,590 00	Hayden Miller & Co	
Tucker, Robinson	12,060 00	Harris Forbes & Co	
The Northern Trust Co	8,457 00	National City Co	11,231 00
Otis & Company	7,710 00	Estabrook & Co	
Halsey Stuart & Co		A. B. Leach & Co	
Wm. R. Compton Co	14,518 00	E. H. Rollins & Sons	12,231 00
Sidney Spitzer & Co	125 00	Silverman & Co	
Prudden & Co		Nat'l Bank of Commerce	11,399 93
Kauffman, Smith Emert & Co	13,728 00	G. H. Walker & Co	
Seasongood & Mayer		Dime Savings Bank of Canton	12,408 00
Provident Sav. Bk. & Tr	12,235 35		

CAROLINA COUNTY (P. O. Denton), Md.—*BOND SALE.*—The $40,000 6% school bonds offered on Oct. 18—V. 113, p. 1697—were sold to Baker, Watts & Co. at 104.6365, a basis of about 5.52%. Date Oct. 1 1921. Due $4,000 yearly on Oct. 1 from 1926 to 1935, incl.

CASS COUNTY (P. O. Atlantic), Iowa.—*BOND SALE.*—An issue of $50,000 6% Seven-mile Drainage District bonds has been sold to Ringheim, Wheelock & Co. of Des Moines.

CASTRO VALLEY SCHOOL DISTRICT, Alameda County, Calif.—*BONDS VOTED.*—Reports say that this district has voted by 225 to 53 a $37,000 school bond issue.

CATTLESBURG SCHOOL DISTRICT (P. O. Cattlesburg), Boyd County, Ky.—*PURCHASER.*—The purchaser of the $40,000 school bonds—V. 113, p. 1598—was Breed, Elliott & Harrison of Cincinnati. The bonds were purchased at par and accrued interest and are described as follows: Int. rate 6%. Denom. $500. Date July 1 1921. Int. J. & J. Prin. and interest payable at the Kentucky National Bank, Cattlesburg. Due yearly on July 1 as follows: $2,000, 1927 to 1946, inclusive.

Financial Statement.

Assessed valuation	$3,342,773
Total bonded debt	50,000

Population 1920 census, 4,183.

CENTER TOWNSHIP SCHOOL DISTRICT, Guernsey County, Ohio.—*BOND ELECTION.*—On Nov. 8 $8,000 school house building bonds will be voted upon. Mrs. H. R. Pryor (P. O. R.D. No. 8, Cambridge) is the District Clerk.

CHICKASHA, Grady County, Okla.—*BOND ELECTION.*—An issue of $80,000 city-improvement bonds will be submitted to a vote of the people on Oct. 24.

CHICO, Butte County, Calif.—*MATURITY.*—The $19,261 42 7% street paving bonds, which were sold on Oct. 4 to the Chico Constructing Co. at par—V. 113, p. 1697—mature yearly on July 2 from 1922 to 1936, incl

CHILTON, Calumet County, Wisc.—*BOND OFFERING.*—A. J. Pfeffer, City Clerk, will receive sealed bids until 8 p. m. Nov. 1 for $25,000 6% street impt bonds. Denom. $500. Date Oct. 1 1921. Due $2,500 yearly on Oct. 1 from 1922 to 1931, incl. Cert. check for $500 payable to the City Treasurer, required. The bonds are available for immediate delivery and will be accompanied by the approving opinion of Chapman, Cutter & Parker of Chicago. Successful bidder will be required to accept delivery of bonds at Chilton or Chicago and make payment thereof within ten days after sale.

CHIPPEWA COUNTY COMMON SCHOOL DISTRICT NO. 57 (P. O. Clara City), Minn.—*BOND OFFERING.*—Until 2 p. m. Oct. 28 A. L. Scott, Clerk Board of Education, will receive sealed bids for the purchase of $4,000 7% school bldg. bonds. Date Sept. 6 1921. Prin. and semi-ann. int. (M. & S.) payable at the Clara City State Bank, Clara City. Due Sept. 6 1941. Cert. check for $400, payable to the Treasurer of Board of Education, required.

CLARK COUNTY (P. O. Jeffersonville), Ind.—*BOND OFFERING.*—O. B. Fifer, County Treasurer, will receive bids until 10 a. m. to-day (Oct. 22) for the following 6% highway bonds:

$7,200 Walter P. Mathes et al., Charlestown and Union Townships bonds. Denom. $360. Due $360 each six months from May 15 1923 to Nov. 15 1932, inclusive.
13,000 Ed. Kern et al., Monroe Township bonds. Denom. $650. Due $650 each six months from May 15 1923 to Nov. 15 1932, inclusive.
15,000 Wm. H. Richardson et al., Silver Creek Township bonds. Denom. $750. Due $750 each six months from May 15 1923 to Nov. 15 1932, inclusive.
3,400 Wm. W. Woolum et al., Charlestown Township bonds. Denom. $340. Due $340 each six months from May 15 1923 to Nov. 15 1927, inclusive.
14,500 W. W. Smith et al., Utica Township bonds. Denom. $1,450. Due $1,450 each six months from May 15 1923 to Nov. 15 1927, incl.

Date Sept. 28 1921. Int. M. & N.

CLARKSVILLE, Red River County, Tex.—*BOND SALE.*—Newspaper reports say that the $50,000 6% street and alley paving bonds—V. 113, p. 1382—have been sold.

CLAY COUNTY (P. O. Ashland), Ala.—*WARRANTS NOT YET SOLD.*—No sale has yet been made of an issue of $40,000 road warrants.

CLAY COUNTY (P. O. Moorhead), Minn.—*BOND OFFERING.*—A. O. Hougium, County Auditor, will receive bids until 10.30 a. m. Nov. 1 for $43,885 91 highway reimbursement bonds at not exceeding 6% interest. Date Oct. 1 1921. Int. semi-annually. Due yearly on Oct. 1 from 1931 to 1940, inclusive. Certified check for 2½% required.

BOND OFFERING.—Bids will also be received until 11 a. m. on the above date by the County Auditor for the purchase of $63,000 ditch bonds t

not exceeding 6% interest. Denomination $1,000. Date Nov. 1 1921. Interest semi-annually. Due yearly on Nov. 1 as follows: $3,000 1924, $4,000 1925 and 1926, $6,000 1927, $7,000 1928 to 1931, inclusive; $1,000 1932 and 1933, $2,000 1934 to 1941, inclusive. All bids must be accompanied by a certified check in the amount of 2½% of the amount of the issue, payable unconditionally to the Treasurer of said County. The successful bidder will be required to pay for printing the bonds as well as any legal fees of the approving attorney. The approving attorney as well as the place of payment of the bonds to be selected by the successful bidder.

CLEVELAND, Bradley County, Tenn.—*BONDS NOT SOLD.*—No sale was made on Oct. 12 of the $100,000 6% coupon paving bonds—V. 113, p. 1489. The highest bid, which was 96.25, was received from Weil, Roth & Co. of Cincinnati.

CLYDE VILLAGE SCHOOL DISTRICT (P. O. Clyde), Sandusky County, Ohio.—*BOND OFFERING.*—Albert A. Wott, Clerk, will receive sealed bids until 12 m. Nov. 10 for $125,000 6% bonds. Denom. $1,000 Date Sept. 15 1921. Prin. and semi-ann. int. (M. & S.) payable at the Clyde Savings Bank at Clyde. Due each six months as follows: $4,000 from Sept. 15 1922 to March 15 1927, incl. and $5,000 from Sept. 15 1927 to Sept. 15 1935, incl. Cert. check for $2,000, drawn upon a solvent bank in Sandusky County, payable to Board of Education, required. Purchaser to pay accrued interest.

COCKE COUNTY (P. O. Newport), Tenn.—*BOND OFFERING.*—Bids will be received until 1 p. m. Nov.7 by W. B. Stanberry, Chairman of County Court for the purchase of the following 6% highway bonds:
$100,000 bonds. Due $10,000 yearly on Sept. 1 from 1931 to 1940, incl. Cert. check on local bank for at least $1,000, required.
200,000 bonds. Due $10,000 yearly on Sept. 1 from 1931 to 1951, incl. Cert. check on a local bank for at least $2,000 required.
Denom. $1,000. Prin. and semi-ann. int. payable at the office of County.Trustee in Newport or at the Chase National Bank, N. Y. at option of purchaser.

COFFEE COUNTY (P. O. Manchester), Tenn.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. Nov. 7 by J. C. Crocker, Chairman of County Court, for the purchase of $50,000 6% bonds. Denom. $500 and $1,000.

COLUMBIA, Caldwell Parish, La.—*BOND SALE.*—It is stated that $30,000 electric light and water works bonds have been sold.

COLUMBIA COUNTY (P. O. Lake City), Fla.—*BOND SALE.*—Of the $100,000 5% road bonds, offered on Oct. 11—V. 113, p. 1271—$20,000 have been sold at 95 to W. W. Philip.

COMANCHE INDEPENDENT SCHOOL DISTRICT (P. O. Comanche), Comanche County, Tex.—*BOND SALE.*—An issue of $110,000 6% school bldg. bonds was sold at 96 to the First State Bank of Comanche. Denom. $1,000. Date Aug. 1 1921. Int. F. & A. Due in 40 years optional after 10 years. These bonds were registered on Oct. 3 with the State Comptroller.

CONCORDIA PARISH (P. O. Vidalia), La.—*BOND OFFERING.*—B. C. Brown, President of Police Jury, will receive sealed bids until 10 a. m. Nov. 14 for the purchase of $50,000 6% road bonds. Denom. $1,000. Int. M. & S. Due yearly as follows: $1,000, 1922 and 1923; $2,000, 1924 to 1932, incl.; $3,000, 1933 to 1938, incl., and $4,000, 1939 to 1941, incl. Cert. check for 2½% required.

CONNEAUT TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Conneaut), Ashtabula County, Ohio.—*BOND OFFERING.*—Warren Miner, District Clerk, will receive sealed bids until 12 m. Nov. 10 for $60,000 6% coupon Emergency schoolhouse construction bonds. Denom. $1,000. Date Sept. 1 1921. Int. M. & S. Due each six months as follows: $3,000 from Sept. 1 1926 to Mar. 1 1936, incl. Cert. check for 5% of the amount bid for, drawn upon some solvent bank in the State of Ohio, payable to the Board of Education, required. Purchaser to pay accrued interest.

COOK COUNTY FOREST PRESERVE DISTRICT (P. O. Chicago), Ill.—*BOND SALE.*—An issue of $1,000,000 4½% gold coupon (with privilege of registration) Series "H" bonds were sold to Stacy and Braun, and Marshall Field, Glore, Ward & Co., jointly, at 100.369. Denom. $1,000. Date Oct. 15 1931. Prin. and semi-ann. int. (A. & O.) payable in Chicago. Due $50,000 yearly on Oct. 15 from 1922 to 1941, inclusive. These bonds are being offered to investors at prices to yield from 5.50% to 5.00%, according to maturities.
The following bids were also received:

Bidder—	*Price Paid.*	*Bidder—*	*Price Paid.*
First Trust & Savings Bank, A. B. Leach & Co	93.27	E. H. Rollins & Sons, Taylor, Ewart & Co	93.078
Merchants Loan & Trust Co., Wm. R. Compton Co		Harris Trust & Savings Bank, Continental & Commercial Tr & Savings Bank	
Halsey, Stuart & Co	93.26		93.00
		Ames, Emerick & Co	92.58
		Paine, Weber & Co	91.65

Financial Statement.

Actual value taxable property (1920)	$3,594,531,549
Assessed value taxable property	1,797,265,770
Total bonded debt (incl. this issue)	10,948,000

Population (1910) 2,405,000; (1920), 3,232,769.

CORMANT TOWNSHIP, Minn.—*BOND SALE.*—The State o Minnesota has purchased $10,000 4½% road and bridge bonds.

COTTONWOOD, Idaho County, Ida.—*PURCHASER.*—The purchaser of the $20,000 6% street improvement bonds—V. 113, p. 1490—was Felix Martzen. The bonds were acquired on Sept. 5 at par and answer to the following description. Denomination $1,000. Date Oct. 1 1921. Interest J. & J.

COTTONWOOD, Lyon County, Minn.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Oct. 25 by G. Fossum, Village Clerk, for $20,000 6% electric light plant purchase bonds. Denom. $1,000. Date Oct. 1 1921. Int. A. & O. Due $2,000 from 1927 to 1936, incl. Cert. check for 5% of issue, payable to the Village Treasurer, required..

CROOKSTON, Polk County, Minn.—*BOND SALE.*—On Oct. 11 the $30,258 95 6% 1-10-year paving bonds—V. 113, p. 1382—were sold to John McDonnell and M. R. Hussey at par. Denominations 59 for $500, 1 for $338 95 and 1 for $420. Interest annually.

CURRY COUNTY (P. O. Gold Beach), Ore.—*BOND SALE.*—The Brookings State Bank of Brookings was the successful bidder on Oct. 5 for the $60,000 6% tax-free gold coupon road bonds—V. 113, p. 1075—at par and int. Date July 1 1921. Due $6,000 yearly on July 1 from 1926 to 1935, incl. There were no other bidders.

DALLAS COUNTY LEVEE IMPROVEMENT DISTRICT NO. 8, Tex.—*BONDS ORDERED ISSUED.*—Issuance of $35,000 in 6% bonds, recently voted by this district, was recently authorized by the County Commissioners' Court, it is stated:

DALLAS COUNTY ROAD DISTRICT NO. 1 (P. O. Dallas), Tex.—*BIDS DECLINED.*—With reference to the County Commissioners' Court rejecting the bids received on Oct. 10 for the $2,700,000 5½% 30-year serial road bonds—V. 113, p. 1075—the "Dallas New" of Oct. 14 had the following to say:
"The Dallas County Commissioners' Court yesterday rejected all three bids made Monday for the second series of road bonds, amounting to $2,700,000, but the court is not hopeless of selling them at a satisfactory figure within a short time, County Judge Arch C. Allen said yesterday afternoon.
"Judge Allen added that the court was prepared to sell the bonds at private sale provided a satisfactory offer should be made.'
" 'We rejected the bids because we did not believe the best price offered was either what the bonds were worth or all we could get for them,' Judge Allen explained.'
"The letting of contracts for additional road improvement work is dependent on the sale of these bonds. Work is now in progress that will take up all the funds derived from the sale of the first series of bonds amounting to $2,100,000 disposed of last year.
"The first series bore 5% interest and sold for a premium of around 7 mills. The second series bears 5½% and the best bid offered is estimated to be 94½c. on the dollar. The bids were:
"City National Bank: Par and accured interest from the date of bonds to date of delivery, plus premium of $2,000. The bid provides that payment is to be made at the rate of $100,000 a month for 27 months. Under this bid the county would be paying interest on the money before it received it. Also the County would lose 6.01% interest it would receive on the money if all were received in cash on delivery of the bonds and deposited in the County depository.
"J. B. Oldham: Offers to pay $2,540,000 for the issue of $2,700,000. This is a total discount of $160,000. The county would be obliged under the law to pay this $160,000 out of the general fund At present the fund is not sufficient, even if the court were disposed to accept the proposition.
"George L. Simpson & Co.: Offers to pay par and accrued interest, less a fee of $147,950 for finding a purchaser. This is rated as the highest bid.
"Judge Allen said yesterday that he had already received two visits from bond buyers willing to negotiate."

DAVIESS COUNTY (P. O. Washington), Ind.—*BOND OFFERING.*—O. M. Vance, County Treasurer, will receive bids until 2 p. m. Nov. 7 for the following 5% highway improvement bonds.
$27,992 20 Thomas Cochran et al., Barr Township bonds. Denomination $1,399 61.
16,339 00 Thomas J. Morrison et al., Barr Township bonds. Denom. $816 95.
29,400 00 J. W. Williams et al., Barr Township bonds. Denom. $1,470.
Date Nov. 7 1921. Interest M. & N. Due one bond of each issue each six months from May 15 1923 to Nov. 15 1932, inclusive.

DAYTON, Montgomery County, Ohio.—*BOND OFFERING.*—Wayne G. Lee, Director of Finance, will receive sealed bids until 12 m. Nov. 21 for the following 5½% coupon bonds:
$57,000 bridge and culvert bonds. Due July 1 1941.
350,000 (city's portion) street and sewer impt. bonds. Due Nov. 1 1941.
100,000 storm water-sewer bonds. Due Nov. 1 1941.
Denom. $1,000. Date Nov. 1 1921. Principal and semi-annual interest payable in New York City. Certified check for 5% of the amount bid for, payable to the City Accountant, required. Messrs. Squire, Sanders & Dempsey, attorneys, of Cleveland, O., have been employed to assist in the preparation of legislation and the issue and sale of these bonds and will certify as to the legality thereof. Purchaser to pay accrued interest.

Financial Statement Oct. 17 1921.

Total amount of General bonds outstanding, including water-works bonds	$8,939,980
Sinking fund applicable thereto	1,283,980
Net general debt	$7,656,000
Total amount of water-works bonds outstanding included in the total amount of General bonds outstanding above	$2,154,000
Sinking fund applicable to water-works bonds included in the sinking fund applicable to General bonds	260,000
Net water debt	$1,894,000
Total amount of special assessment bonds outstanding	$894.480

Assessed Val'n, Taxable Property	*Tax Year.*	*Tax Rate per $1,000 Valuation.*
$227,339,580 00	1920-1921	$25 60
216,164,740 00	1919-1920	21 00
203,842,300 00	1918-1919	18 00
193,232,590 00	1917-1918	15 40
178,831,930 00	1916-1917	15 60

Population: Census, 1910, 116,577; Census 1920, 152,559.

DECATUR, Morgan County, Ala.—*BOND OFFERING.*—The City of Decatur will sell at a private sale not later than Oct. 27 the $100,000 6% school bonds, recently voted—V. 113, p. 1174—Date Dec. 1 1921. Due Dec. 1 1941. Assessed value, $3,110,179. E. W. Collier is City Clerk.

DETROIT, Wayne County, Mich.—*BOND SALE.*—The following six issues of bonds aggregating $9,599,000 which were offered on Oct. 19—V. 113, p. 1698—were sold to a syndicate composed of Kuhn, Loeb & Co., Halgarten & Co. and Kidder, Peabody & Co. at 100.277, a basis of about 5.338%.
$3,701,000 5½% school bonds. Date Oct. 1 1921. Due in 1 to 30 years.
1,500,000 5½% park and playground bonds. Date Oct. 1 1921. Due in 1 to 30 years.
1,098,000 5% school bonds. Date Sept. 1 1920. Due in 1 to 30 years.
1,300,000 5¼% street railway bonds. Date Oct. 15 1921. Due in 1940.
1,000,000 5¼% street railway bonds. Date Oct. 15 1921. Due in 1942.
1,000,000 5¼% street railway bonds. Date Oct. 15 1921. Due in 1943.
The above syndicate is offering these bonds on a preceding page of this issue to investors at prices to yield as follows:

Maturities.	*5% Bonds.*	*5½% Bonds.*	*5¼% Bonds.*
1922 to 1924	to yield 5½%	to yield 5½%	due in 1940 to yield 5⅛%
1925 to 1929	to yield 5.30%	to yield 5.40%	due in 1942 to yield 5⅛%
1930 to 1935	to yield 5.20%	to yield 5.30%	due in 1943 to yield 5⅛%
1936 to 1943	to yield 5.10%	to yield 5.20%	
1944 to 1950	to yield 5.05%	to yield 5.15%	
due in 1951	----------	to yield 5.15%	

EAST BATON ROUGE PARISH ROAD DISTRICT NO. 2 (P. O. Baton Rouge), La.—*BONDS NOT SOLD.*—No sale was made on Oct. 13 of the $175,000 5% bonds, Series "J"—V. 113, p. 1174. They will be readvertised to bear 6% interest.

EAST PROVIDENCE, Providence County, R. I.—*BOND SALE.*—The $95,000 6½% highway bonds offered on Oct. 18—V. 113, p. 1698—were sold to the Industrial Trust Co. of Providence at 101.141, a basis of about 5.75%. Date Nov. 1 1921. Due $9,500 yearly on Nov. 1 from 1922 to 1931, incl.

EATON, Pueblo County, Ohio.—*BOND OFFERING.*—Robert Fisher, Village Clerk, will receive sealed bids until 7 a. m. Oct. 31 for $3,000 6% street improvement. Denom. $500. Date Oct. 1 1921. Int. semi-ann. Due $500 yrly. on Oct. 1 from 1923 to 1928, incl. Cert. check $300, payable to the Village Treasurer, required.

ECTOR COUNTY (P. O. Odessa), Tex.—*BOND SALE.*—On Oct. 10 the $97,000 5½% 30-year serial special road bonds, dated Jan. 1 1921—V. 113, p. 1490—were sold to the Womack Construction Co. of Houston at par and interest.

ELBRIDGE UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Jordon), Onondaga County, N. Y.—*BOND OFFERING.*—F. J. Cox, Clerk of the Board of Education, will receive bids until 7 p. m. Oct. 28 (Date changed from Oct. 18) for $60,000 school bonds not to exceed 6%. Denom. $2,000, $3,000 and $4,000. Date Nov. 1 1921. Prin. and semi-ann. int. payable at the United States Mortgage and Trust Co. of New York City. Due yearly on Nov. 1 as follows: $2,000, from 1926 to 1930, incl.; $3,000 from 1931 to 1940, incl., and $4,000 from 1941 to 1945, incl. Cert. check for $1,000, required.

ELK CREEK, Johnson County, Neb.—*BOND SALE.*—It is reported that the $4,000 6% 5-20-year (opt.) transmission line bonds—V. 112, p. 2661—have been sold at par.

ELLIS COUNTY (P. O. Waxahachie), Tex.—*BIDS REJECTED.*—All bids received ofr the $234,000 Midlothian Road District bonds were rejected. The highest bid offered for the bonds was 89.05.

EL PASO COUNTY SCHOOL DISTRICT NO. 54, Colo.—*DESCRIPTION OF BONDS.*—The $30,000 6% high school bldg. bonds, awarded as stated in V. 113, p. 1599—are in denom. of $1,000 and are dated Oct. 1 1921. Int. A. & O. Due in 20 years optional in 10 years.

ELYRIA, Lorain County, Ohio.—*BOND OFFERING.*—W. F. Guthman, City Auditor, will receive sealed proposals until 12 m. Nov. 7 for $80,000 6% coupon deficiency bonds. Denom. $1,000. Date Oct. 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the United States Mortgage and Trust Co. of New York City. Due Oct. 1 1931. Cert. check for 2% of the amount bid for, payable to the City Treasurer, required. Purchaser to pay accrued interest.

ENFIELD, Hartford County, Conn.—*BOND OFFERING.*—The Town Selectmen will receive sealed bids at the Hartford-Connecticut Trust Company in Hartford, Conn., until 11.30 a. am. Nov. 11 for all or any portion of $350,000 5% coupon obonds. Denom. $1,000. Date Nov. 1

1921. Prin. and semi-ann. int. payable at the office of the Hartford-Connecticut Trust Co. Due Nov. 1 1946. Cert. check for 2% of the amount bid for, payable to the order of the Town of Enfield, required. Bonds will be certified by the Hartford-Connecticut Trust Co. Legality approved by Robinson, Robinson & Cole of Hartford, Conn.

The official notice of this bond offering may be found among the advertisements elsewhere in this Department.

ENID, Garfield County, Okla.—*BONDS VOTED.*—At a recent election $215,000 convention hall and $60,000 water extension bonds were voted.

FALL RIVER, Bristol County, Mass.—*BOND SALE.*—An issue of $60,000 5% sewer bonds offered on Oct. 14 was sold to Harris, Forbes & Co. of Boston at 101, a basis of about 4.90%. Denom. $1,000. Date Oct. 1 1921. Int. A. & O. Due $2,000 yrly. on Oct. 1 from 1922 to 1951, incl.

FALMOUTH, Pendleton County, Ky.—*BOND ELECTION.*—On Nov. 8 an issue of 6% electric light and water works system impt. bonds, not to exceed $15,000, will be voted upon. Denom. $500. Due $1,000 yearly beginning Feb. 1 1931 and $1,000 each year thereafter.

FARMDALE SCHOOL DISTRICT, Merced County, Calif.—*BOND SALE.*—On Oct. 5 $1,200 6% school ground impt. bonds were sold at par. Denom. $600. Date Oct. 1 1921. Int. A. & O.

FENTRESS COUNTY (P. O. Jamestown), Tenn.—*BOND SALE.*—. B. Tigrett & Co. of Jackson have purchased at par and interest $150,000 6% highway bonds. Denom. $1,000. Date July 1 1921. Int. J. & J. Due July 1 1941.

FERNDALE (P. O. Detroit), Wayne County, Mich.—*BOND SALE.*—The $170,000 6% 30-year bonds offered on Oct. 10—V. 113, p. 1490—were sold to Bolger, Mosser & Co. of Chicago at 106.86, a basis of about 5.52%.

FORT ANN, Washington County, N. Y.—*BOND OFFERING.*—J. W. Gillett, Village Clerk, will receive sealed bids until 12 m. Oct. 31 for $22,000 6% coupon water system bonds. Denom. $1,000. Date Nov. 1 1921. Prin. and annual int. payable in Fort Ann. Due $1,000 yearly on Aug. 1 from 1925 to 1946, incl. Certified check for 2% required. The bonds will be registered as to principal if desired. Legality approved by E. C. Rogers. These bonds were first offered on Oct. 19.—V. 113, p. 1698.

FOUNTAIN COUNTY (P. O. Covington), Ind.—*BONDS NOT SOLD.*—The $25,000 5% bonds offered on Oct. 15—V. 113, p. 1599—were not sold as no bids were received.

GADSDEN, Etowah County, Ala.—*BOND SALE.*—On Oct. 17 the $143,500 6% public-impt. assessment bonds—V. 113, p. 1599—were sold to Lasley Bros. of Chattanooga, Tenn., at par.

GARFIELD COUNTY (P. O. Jordan), Mont.—*BOND SALE.*—An issue of $43,000 6% tax-free funding bonds has been sold. Denom. $1,000. Date Jan. 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the Chase National Bank, N. Y. Due yearly on Jan. 1 as follows: $3,000, 1927 to 1940, incl., and $1,000 1941. Each series of bonds is optional for payment by the County one year prior to its maturity. An additional $17,000 funding bonds are to be issued. They have already been contracted for.

GARFIELD HEIGHTS VILLAGE SCHOOL DISTRICT, Cuyahoga County, Ohio.—*BOND ELECTION.*—The electors of the above district will be asked to vote on Nov. 8 upon the question of whether or not the district will issue $95,000 bonds.

GEORGE SCHOOL DISTRICT (P. O. George), Lyon County, Iowa.—*DESCRIPTION OF BONDS.*—Additional information is at hand relative to the sale of $22,000 6% school bldg. bonds, awarded as reported in V. 113, p. 1599. Denom. $1,000. Date Aug. 15 1921. Int. F. & A. Due Aug. 15 1926.

GIBSON COUNTY (P. O. Princeton), Ind.—*BOND SALE.*—The $17,000 5% Rentis Shoultz et al. Washington and Center Townships, bonds offered on Oct. 18 (V. 113, p. 1698), were sold. Date July 15 1921. Due serially.

GLYNN COUNTY (P. O. Brunswick), Ga.—*BOND OFFERING.*—A. O. Townsend, Clerk Board of County Commissioners, will receive sealed bids until Nov. 1 for $15,000 5% road bonds, it is stated.

GOLDEN VALLEY COUNTY (P. O. Ryegate), Mont.—*ADDITIONAL INFORMATION.*—With reference to the sale of $475,000 6% funding bonds, notice of which was already given in V. 113, p. 1698—the Montana "Record Herald" in a recent issue said:

"Musselshell County has taken final steps towards accepting the proceeds from the bond issue of Golden Valley County, which is to pay the latter's indebtedness to the parent county, Musselshell. The commissioners of Musselshell have voted to take the $475,000 voted by Golden Valley. The bond issue is to be accepted at approximately 91½ cents on the dollar.

The action is regardless of the opinion of Attorney General Wellington D. Rankin, who believes the Musselshell board has no right to accept the Golden Valley bond issue in payment of the debt and that disposition of the issue below par is illegal.

However, the attorneys of the company that bid in the bond issue have a contrary opinion, and it is on the advice of these attorneys that the Musselshell commissioners have voted to take proceeds of the issue."

GRAINGER COUNTY (P. O. Rutledge), Tenn.—*BOND SALE.*—It appears that this county has sold $200,000 6% tax-free highway bonds. Denom. $1,000. Date June 1 1921. Int. A. & O.

Financial Statement.

Estimated real value, taxable property	$12,000,000
Assessed valuation, taxable property, 1920	6,164,959
Total bonded debt	500,000

Population (1920 census), 13,369.

GRANVILLE COUNTY (P. O. Oxford), No. Caro.—*DESCRIPTION OF BONDS.*—Further details are at hand relative to the sale of the $150,000 6% road bonds, awarded as stated in V. 113, p. 1698. Denom. $1,000. Date Nov. 1 1921. Due Nov. 1 1946.

GRAT FALLS, Cascade County, Mont.—*BOND SALE.*—An issue of $60,000 Paving District No. 394 bonds has been sold.

GREENBURGH SCHOOL DISTRICT NO. 6, Westchester County, N. Y.—*BOND SALE.*—An issue of $11,000 5½% bonds was sold on Oct. 14 to Geo. B. Gibbons & Co. of New York City at 100.02, a basis of about 5.49%.

GREER SCHOOL DISTRICT (P. O. Greer), Greenville County, So. Caro.—*BOND SALE.*—According to newspaper reports this district has sold $75,000 school bonds to Security Trust Co. of Spartanburg.

GROVE CITY, Mercer County, Pa.—*BOND OFFERING.*—L. L. McKay, Borough Secretary, will receive sealed bids until 1:30 p. m. Oct. 24 for $40,000 5.06% borough bonds. Denom. $1,000. Date Nov. 1 1921. Int. M. & N. Due on Nov. 1 as follows: $10,000 in 1941; $10,000 in 1946 and $20,000 in 1951.

HAMILTON, Butler County, Ohio.—*BOND OFFERING.*—Ernst E. Erb, City Auditor, will receive sealed proposals until 12 m. Nov. 16 for the following 6% improvement bonds:

$15,000 City's portion general street improvement bonds. Due Sept. 1 '31.
55,000 special assessment Sherman Ave. improvement bonds. Due from 1 to 10 years.
95,000 special assessment Millville Ave. improvement bonds. Due from 1 to 10 years.
40,000 special assessment Shicler Ave. improvement bonds. Due from 1 to 10 years.

Denom. $1,000. Date Sept. 1 1921. Prin. and semi-ann. int. (M. & S.) payable at the City Treasurer's office. Cert. check for 5% of the amt. bid for, payable to the City Treasurer, required. Purchaser to pay accrued interest.

HAMILTON COUNTY (P. O. Noblesville), Ind.—*BOND OFFERING.*—A. G. Finley, County Treasurer, will receive bids until 10 a. m. Oct. 25 for $3,500 4½% coupon Orus Harvey et al., Hamilton and Boone Counties bonds. Date Oct. 15 1921. Int. M. & N. Due semi-annuy allfor 10 yrs.

HANCOCK COUNTY (P. O. Findlay), Ohio.—*BOND SALE.*—The $23,500 6% road improvement bonds offered on Oct. 18—V. 113, p. 1699—were sold to Tucker, Robinson & Co. of Toledo at 100.07, a basis of about 5.99%. Date Oct. 1 1921. Due $2,000 yrly. on Oct. 1 from 1922 to 1927, incl.; $3,000 yrly. on Oct. 1 from 1928 to 1930, incl., and $2,500 on Oct. 1 1931.

HARRISON, Hamilton County, Ohio.—*BOND OFFERING.*—The Village Clerk, will receive bids until 12 m. October 24 for $6,000 6% electric light system bonds. Denom. $500. Date Oct. 15 1921. Int. semi-ann. Due $500 yrly. on Oct. 15 from 1930 to 1941, incl. Cert. check for 5% of the amount bid for, payable to the Village Treasurer, required.

HARRISON COUNTY (P. O. Corydon), Ind.—*BOND SALE.*—The $22,400 6% W. D. Hurn et al., highway improvement bonds offered on Oct. 15—V. 113, p. 1272—were sold to the Corydon National Bank at par and accrued interest. Date Oct. 15 1921. Due one bond every six months from May 15 1923.

HARTFORD NORTHWEST SCHOOL DISTRICT (P. O. Hartford), Hartford County, Conn.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Oct. 25 by the District Committee at the office of the Security Trust Company, No. 56 Pearl Street, Hartford, Conn., for $300,000 5% bonds. Denom. $1,000. Date Nov. 1 1921. Prin. and semi-ann. int. (M. & N.) payable in gold coin at the Security Trust Co. in Hartford. Due $8,000 yrly. on Nov. 1 from 1922 to 1958, incl., and $4,000 on Nov. 1 1959. Cert. check for 2% of the amount bid for, payable to the District, required.

HARTSVILLE, Darlington County, So. Caro.—*BIDS REJECTED.*—All bids received on Oct. 14 for the three issues of 6% bonds, aggregating $70,000—V. 113, p. 1384—were rejected.

HAVELOCK, Lancaster County, Neb.—*BOND SALE.*—The Omaha Trust Co. of Omaha, has purchased $25,000 6% intersection paving bonds.

HAXTUM, Phillips County, Colo.—*BOND SALE.*—Sidlo, Simons, Fels & Co. of Denver purchased $10,000 6% 10-15-year (opt.) water extension bonds on Oct. 17.

HELENA SCHOOL DISTRICT NO. 1 (P. O. Helena), Lewis & Clark County, Mont.—*BOND SALE.*—The $150,000 6% gold refunding bonds, offered on Oct. 15—V. 113, p. 1599—have been sold to the Montana Trust & Savings Bank of Helena at par. Date Jan. 1 1922. Due $15,000 yearly on Jan. 1 from 1932 to 1941, incl., optional yearly on Jan. 1 from 1931 to 1940, incl.

HEMSTEAD (Town) UNION FREE SCHOOL DISTRICT NO. 5 (P. O. Hempstead), Nassau County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 12:30 p. m. Oct. 24 by the Board of Trustees for $15,000 6% bonds. Denom. $100. Date Dec. 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank in Hampstead, N. Y. Due $1,000 yrly. on Jan. 1 from 1923 to 1937, incl. Cert. check for 10% of the amount bid for, required. Purchaser to pay accrued interest.

HERKIMER UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Herkimer), Herkimer County, N. Y.—*BOND OFFERING.*—Roy W. Brady, Clerk, will receive sealed bids until 10 a. m. Oct. 24 for $435,000 coupon bonds not to exceed 5¼%. Denom. $1,000. Date July 1 1921. Int. semi-annually. Due yrly. on Jan. 1 as follows: $5,000 from 1923 to 1925, incl. and $12,000 from 1926 to 1960, incl. Cert. check for 2% of the amount bid for, drawn upon an incorporated bank or trust company, payable to Bertrand W. Miller, District Treasurer, required. The approving opinion of Clay and Dillon of New York will be furnished the successful bidder. Purchaser to pay accrued interest.

HINES, Beltrami County, Minn.—*BOND SALE.*—An issue of $3,000 bonds has been sold to the State of Minnesota.

HOLDEN, Worcester County, Mass.—*BOND OFFERING.*—The City Treasurer will receive sealed bids until 8 p. m. Oct. 27 for $28,000 5% school bonds. Date Nov. 1 1921, and due $2,000 yearly from 1922 to 1935, incl.

HOLYOKE, Hampden County, Mass.—*BOND SALE.*—The following 4¼% coupon (with privilege of registration) bonds offered on Oct. 18—V. 113, p. 1699—were sold to R. L. Day & Co. and Merrill, Oldham & Co. jointly at 100.34, a basis of about 4.71%.

$71,000 building bonds. Date Sept. 1 1921. Int. M. & S. Due yearly on Sept. 1 as follows: $4,000 from 1922 to 1932, incl., and $3,000 from 1933 to 1941, incl.
206,000 bridge bonds. Date July 1 1921. Int. J. & J. Due yearly on July 1 as follows: $11,000 from 1922 to 1927, incl., and $10,000 from 1928 to 1941, incl.

HOWELL COUNTY (P. O. West Plains), Mo.—*BOND SALE.*—Stern Bros. & Co. of Kansas City were the successful bidders on Oct. 20 for the $200,000 5% road bonds—V. 113, p. 1699—at 95.49.

IBERIA PARISH ROAD DISTRICTS (P. O. New Iberia), La.—*BOND OFFERING.*—Paul Bassin, Secretary Board of Road Commissioners, will receive bids until Nov. 9 for the following road bonds:

$90,000 Road District No. 1 bonds.
60,000 Road District No. 2 bonds.
33,000 Road District No. 3 bonds.
47,000 Road District No. 5 bonds.
110,000 Road District No. 6 bonds.
45,000 Road District No. 8 bonds.
100,000 Road District No. 8 bonds.

IDAHO FALLS SEWER DISTRICT NO. 14 (P. O. Idaho Falls), Bonneville County, Idaho.—*DISTRICT ABANDONED.*—We are advised by E. R. Underhill, City Clerk, that due to the many protests filed against this district the City Council on Sept. 28, rejected the assessment roll and abandoned the district.

ILLINOIS (State of).—*BOND OFFERING.*—Sealed bids will be received until 10:30 a. m. Oct. 25 by Cornelius R. Miller, Director of the Department of Public Works and Buildings, in the State House, in Springfield for $5,000,000 4% coupon (with privilege of registration) highway bonds. Denom. $1,000. Date Nov. 1 1921. Prin. and interest payable at the State Treasurer's office or in Chicago or New York. Due $500,000 yrly. on May 1 from 1926 to 1935, incl. Cert. check for 2% of the amount bid for, payable to the State Treasurer, required.

INDEPENDENCE, Jackson County, Mo.—*BOND SALE.*—The following 6% bonds, which were recently voted, have been sold:

$150,000 sewer bonds to the National City Co., and Commerce Trust Co.
35,000 light bonds to Stern Bros. & Co. of Kansas City.

INDIANAPOLIS, Marion County, Ind.—*BOND OFFERING.*—Robert H. Bryson, City Comptroller, will receive sealed bids until 12 m. Oct. 31 for all or any part of $86,000 coupon Park bonds of 1921. Issue No. 2. Denom. $1,000. Due Aug. 22 1926. Date Aug. 22 1921. Prin. and semi-ann. int. (J. & J.) payable at the Union Trust Co., Indianapolis. The first coupon of each bond will be due July 1 1922. Cert. check for 2½% of bid on a responsible bank in Indianapolis, payable to Ralph A. Lemcke, City Treasurer, required. A similar issue to the amount of $90,000 is to be offered on Oct. 26—V. 113, p. 1699.

ISANTI COUNTY (P. O. Cambridge), Minn.—*BOND SALE.*—On Oct. 17 the $64,883 76 5½% road and bridge refunding bonds—V. 113, p. 1491—were sold to Kalman, Wood & Co. at 101.30. Denom. $1,000. Date Sept. 1 1921. In. M. & S. Due yearly from 1932 to 1941, incl.

JACKSON, Jackson County, Ohio.—*BOND OFFERING.*—Allie L. Stiffler, City Auditor, will receive sealed proposals until 12 m. Nov. 15 for $30,000 6% deficiency bonds. Denom. $500. Date Sept. 15 1921. Int. semi-ann. Due $3,000 yearly on Sept. 15 from 1922 to 1931, incl. Cert. check for $100, required. Purchaser to pay accrued interest.

JASPER COUNTY (P. O. Rensselaer), Ind.—*BOND SALE.*—The $13,000 6% R. Harvey Putt Road Impt. No. 3090 Jorden and Carpenter Townships bonds offered on Oct. 1—V. 113, p. 1384—were sold to the City Trust Co. of Indianapolis at par and accrued interest. Date May 11 1921. Due $650, each six months from May 15 1922 to Nov. 15, 1931, incl.

NO BIDS.—No bids were received on Oct. 14 for the $21,400 5% Eilt Tobin et al., stone road bonds offered on that date—V. 113, p. 1600.

NO BIDS.—No bids were submitted for the $7,625 32 6% ditch bonds offered on Oct. 12—V. 113, p. 1491.

JEFF DAVIS COUNTY (P. O. Fort Davis), Tex.—*BOND SALE.*—On Oct. 8 $96,000 5¼% road bonds were sold to a construction company of El Paso, Tex., at par and int. Denom. $1,000. Date March 10 1920. Int. ann.

JEFFERSON, Jefferson County, Wisc.—*BOND SALE.*—During August $10,000 of $22,500 5% electric light plant equipment bonds, were sold at par to the Jefferson County Bank of Jefferson. Denom. $500. Int. J. & J.

The above corrects the report given in V. 113, p. 1600.

JEFFERSON COUNTY (P. O. Birmingham), Ala.—*BOND OFFERING.*—D. C. Ball, President Board of Revenue, will receive sealed bids until Oct. 29 for $80,000 road bonds.

JEFFERSON COUNTY (P. O. Birmingham), Ala.—*BONDS VOTED.*—An issue of $300,000 market house bonds has been voted by 8,434 to 5,879.

JEFFERSON COUNTY (P. O. Madison), Ind.—*BOND SALE.*—The $19,400 4½% John M. Stewart et al., Graham Township bonds offered on Oct. 15—V. 113, p. 1600—were sold to the Fletcher-American Co. of Indianapolis at par and accrued interest. Date July 5 1921. Due $970 each six months from May 15 1922 to Nov. 15 1931, incl.

JOINT SCHOOL DISTRICT NO. 1 OF THE CITY OF LADYSMITH AND TOWN OF FLAMBEAU, Wisc.—*BOND SALE.*—On July 28 the Second Ward Securities Co. of Milwaukee was awarded $20,000 6% school bonds at par and int. less $200 for expenses. Denom. $1,000. Date Sept. 1 1921. Int. ann. (Feb. 1) . Due yearly as follows: $1,000, 1922 to 1931, incl.; and $2,000, 1932 to 1936, incl.

KEARNEY, Buffalo County, Neb.—*ADDITIONAL DATA.*—Additional information is at hand relative to the sale of the $15,000 6% intersection paving bonds, awarded as reported in V. 113, p. 1699—Denom. $1,000. Date Oct. 1 1921. Int. semi-annually. Due Oct. 1 1931 optional Oct. 1 1926. Total bonded debt (including this issue) $425,000. Assessed value $8,587,440.

KENMORE, Summit County, Ohio.—*BOND SALE.*—The $45,000 6% water works bonds offered on Oct. 10—V. 113, p. 1491—were sold to Seasongood and Mayer at 101.30, a basis of about 5.87%. Date Sept. 1 1921. Due Sept. 1 1936.

KEYSTONE, Benton County, Iowa.—*BOND SALE.*—Geo. M. Bechtel & Co. of Davenport have purchased $15,000 6% water works bonds.

KINDERHOOK, Columbia County, N. Y.—*BOND OFFERING.*—Roscoe C. Waterbury, Town Supervisor, will receive sealed bids until 10 a. m. Nov. 1 for $28,000 5% registered bonds. Denom. $1,000. Date Nov. 1 1921. Prin. and semi-ann. int. (M. & S.) payable at the National Union Bank of Kinderhook, N. Y. Due $1,000 yearly on March 1 from 1923 to 1950, incl. Cert. check drawn upon an incorporated bank or trust company, for 2% of the amount bid for, payable to the above Supervisor, required. Purchaser to pay accrued interest. The town has no other bonded debt.

The official notice of this offering may be found among the advertisements elsewhere in this Department.

KIT CARSON COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 2 (P. O. Arapahoe), Colo.—*CORRECT AMOUNT.*—The amount of 6% tax-free bonds sold to the International Trust Co. of Denver was $30,900 (not $32,000 as stated in V. 112, p. 2662). This amount ($30,900) consists of $20,900 school building and $10,000 funding. Denoms. 30 for $1,000 and 9 for $100. Date July 1 1921. Prin. payable at the office of County Treasurer and semi-ann. int. (J. & J.) payable at the office of County Treasurer or at the Bankers Trust Co., N. Y. at option of holder. Due July 1 1951 optional July 1 1936.

Financial Statement.

Assessed valuation 1920	$883,810 00
Total bonded indebtedness (incl. this issue)	30,900 00
Population (est.) 500.	

KNOXVILLE, Tenn.—*NOTE SALE.*—The Harris Trust & Savings Bank of Chicago has been awarded $500,000 tax-free tax and revenue anticipation discount notes. Denoms. $5,000, $10,000 and $25,000. Date Oct. 1 1921. Payable at the Chase National Bank, N. Y. Due April 1 1922.

Financial Statement.

Real valuation, estimated	$100,000,000
Assessed valuation, 1920	70,654,000
Total bonded debt	7,635,142
Less water debt	$1,475,000
Net bonded debt	6,160,142

Population 1920 (U. S. Census), 77,818.

KNOXVILLE, Tenn.—*BOND SALE.*—On Oct. 11 the $160,000 6% 1-5 year serial street impt. bonds—V. 113, p. 1600—were sold to the City National Bank of Knoxville at 100.07, a basis of about 5.98%.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND SALE.*—The following two issues of 5% highway improvement bonds offered on Oct. 17—V. 113, p. 1699—were sold to the First Trust and Savings Bank of Hammond at par and accrued interest.

$58,000 R. R. Peddicord et al., Hobart Township bonds. Due in 20 installments.

68,000 C. C. Shearer et al., Hobart Township bonds. Due in 20 installments.

Denom. $500. Date Aug. 15 1921.

BOND OFFERING.—Ralph B. Bradford, County Treasurer, will receive sealed bids until 10 a. m. Oct. 21 for $12,000 Fred C. Dahl et al., Gravel Road, West Creek Township bonds. Denom. $600. Date Sept. 15 1921. Int. M. & N. Due beginning May 15 1923.

LANSING, Ingham County, Mich.—*BOND SALE.*—The $400,000 5% bonds offered on Oct. 17—V. 113, p. 1600—were sold to Harris, Small and Lawson of Detroit, at 102.15, a basis of about 4.74%. Date Nov. 1 1921. Due yearly on Nov. 1 as follows: $60,000 from 1927 to 1931, incl., and $20,000 from 1932 to 1941, incl.

LAUREL, Cedar County, Neb.—*BOND SALE NOT COMPLETED.*—The sale of approximately $42,500 7% Improvement District No. 1 bonds and of approximately $23,500 6% Intersection paving bonds to the Lincoln Trust Co. of Lincoln—V. 112, p. 766—was never consummated.

LENOIR CITY, Loudon County, Tenn.—*BOND OFFERING.*—Sealed bids or proposals will be received until 12 m. Nov. 10 by S. H. Monger, City Recorder, for the purchase of the following 6% coupon street-impt. bonds:

$55,000 property owner's part assessment bonds. Due $11,000 yearly on Nov. 1 from 1922 to 1926, incl.

27,500 city's part assessment bonds. Due Nov. 1 1941.

Denom. $500. Date Nov. 1 1921. Int. semi-ann. Certified check for $3,000 must accompany each bid, payable to the municipality of Lenoir City. Separate bids for each issue may be considered.

LEWIS COUNTY SCHOOL DISTRICT NO. 211, Wash.—*BOND OFFERING.*—Jas. McClure, County Treasurer (P. O. Chehalis), will receive sealed bids until 1 p. m. to-day (Oct. 22) for $20,000 school bonds at not exceeding 6% interest. Denom. $1,000.

LEXINGTON, Fayette County, Ky.—*CORRECTION.*—The amount of 6% street impt. bonds sold to the contractor was $6,929 38 (not $6,929,386 as a typographical error made us say in V. 113, p. 1699.)

LOGANSPORT, Cass County, Ind.—*BOND OFFERING.*—C. F. McGreevey, City Controller, will receive sealed bids until 12 m. Oct. 29 for $13,000 6% park bonds. Denom. $1,000. Date Dec. 1 1921. Int. semi-ann. Due $1,000 yearly on June 1 from 1923 to 1930, incl. and $5,000 in 1931.

BOND OFFERING.—Sealed bids will also be received until the same time by the above mentioned Controller for $50,000 6% municipal electric light plant bonds. Denom. $1,000. Date Oct. 1 1921. Int. semi-ann. Due $2,000 June 1 1922 and $3,000 on Dec. 1 1922 and a like amount shall mature upon like dates during the ensuing nine years.

LOS ANGELES, Calif.—*BOND OFFERING.*—Sealed bids will be received until 10:30 a. m. Oct. 26 by Robert Dominguez, City Clerk, for $1,600,000 5½% harbor-impt. bonds. Denom. $1,000. Date Nov. 1 1921. Prin. and semi-ann. int. payable at the City Treasurer's office or at the Guaranty Trust Co., N. Y., at option of holder. Due $40,000 yearly on Nov. 1 from 1922 to 1961, incl.

LUSHTON, York County, Neb.—*BONDS TO BE OFFERED.*—An issue of $3,000 6% electric light bonds will be offered for sale about Jan. 1 1922. Denom. $500. Date Sept. 1 1921. Int. M. & S. Due Sept. 1 1931 optional at any time in $500 amounts.

MADISON, Dane County, Wisc.—*BIDS REJECTED.*—The Madison "Journal" of Oct. 14 says:

"Bids on the $40,000 east side park bond issue were rejected by the city at the public auction Thursday afternoon. Two concerns were represented.

Morris Fox & Co., Madison, offered to take the issue at $575 discount, while Paine, Webber & Co., Chicago, asked $600 discount.

The city is prohibited from accepting anything less than par for the bonds. A new ordinance will probably be introduced in the council to change the maturities from 10 to 20 years."

MADISON, Dane County, Wisc.—*PART OF TOTAL ISSUE SOLD.*—We are advised by E. F. Bunn, City Auditor, and Comptroller, that of the $190,000 street impt. bonds, which are being sold "over the counter" daily, $75,000 worth have been sold to date.

MADISON TOWNSHIP RURAL SCHOOL DISTRICT, Montgomery County, Ohio.—*BOND OFFERING.*—Harold Jenkins, District Clerk, will receive sealed bids until 12 m. Oct. 24 for $8,000 bonds. Denom. $500. Date, day of sale. Due $500 each six months from March 1 1922 to Sept. 1 1929, incl. Cert. check for 5% of the amount bid for, payable to the Board of Education, required. Purchaser to pay accrued interest.

MALDEN, Middlesex County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $200,000 was recently sold to H. C. Grafton, Jr., on a 4.829% discount basis. Date Oct. 22 1921. Due April 22 1922.

MARION COUNTY (P. O. Knoxville), Iowa.—*BOND SALE.*—On Oct. 12 $58,000 6% funding bonds were sold to the Drake-Ballard Co. at 103.85, and int., a basis of about 5.485%. Date June 1 1921. Int. semi-ann. Due June 1 1931. The following also submitted bids: White-Phillips Co., Davenport, Geo. M. Bechtel & Co., Davenport, Schanke & Co., Mason City and Ringheim, Wheeler & Co.

MARTIN COUNTY (P. O. Stanton), Tex.—*BOND SALE.*—On Oct. 10 the Womack Construction Co. of Houston purchased the $60,000 5½% 20-year serial road bonds—V. 113, p. 1492—at par and interest. Date March 1 1921.

MAUMEE, Lucas County, Ohio.—*BOND SALE.*—The following four issues of 6% Key Street Sewer District sewer construction bonds offered on Oct. 17—V. 113, p. 1601—were sold to A. T. Bell & Co. of Toledo, Ohio, at par and accrued interest:

$30,970 00 branch sewer No. 1 in subdistrict No. 1 bonds. Denom. 1 for $970 and 30 for $1,000 each. Due yearly on Sept. 1 as follows: $2,970 in 1922; $3,000 from 1923 to 1930, incl., and $4,000 in 1931.

17,674 80 local sewer No. 1 in subdistrict No. 1 bonds. Denom. 1 for $674 80 and 34 for $500 each. Due yearly on Sept. as follows: $1,174 80 in 1922; $1,500 from 1923 to 1925, incl., and $2,000 from 1926 to 1931.

19,892 40 branch sewer No. 1 in subdistrict No. 2 bond. Denom. 1 for $892 40 and 19 for $1,000 each. Due yearly on Sept. 1 as follows: $1,892 40 in 1922, and $2,000 from 1923 to 1931, incl.

6,838 15 local sewer No. 1 in subdistrict No. 2 bonds. Denom. 1 for $338 15 and 13 for $500 each. Due yearly on Sept. 1 as follows: $338 15 in 1922; $500 from 1923 to 1927, incl., and $1,000 from 1928 to 1931, incl.

Date Nov. 1 1921.

BOND OFFERING.—F. C. Lautzenheiser, Village Clerk, will receive sealed bids until 7.30 p. m. No. 7 for $4,500 6% street improvement bonds. Denom. $500. Date Sept. 1 1922. Prin. and semi-ann. int. (M. & S.) payable at the Village Treasurer's office. Due $500 yearly on Sept. 1 from 1923 to 1931, incl. Cert. check for 5% of the amount bid for, payable to the Village Treasurer, required. Purchaser to pay accrued interest.

MEAGHER COUNTY (P. O. White Sulphur Springs), Mont.—*BONDS VOTED.*—Reports say that this County has voted $200,000 funding bonds.

MECKLENBURG COUNTY (P. O. Charlotte), No. Caro.—*BIDS.*—The following bids were also received on Oct. 10 for the $75,000 6% coupon bridge bonds, awarded as stated in V. 113, p. 1700.

Merchants & Farmers Nat. Bank, Charlotte	*$75,250 00	Tillotson & Wolcott Co., Cleveland	$75,080 00
Baker, Watts & Co., Baltimore	75,142 50	A. E. Aub & Co., Cincinn.	75,005 00
American Trust Co., Charlotte	75,093 75	Independence Trust Co., Charlotte	75,000 00
		Union National Bk, Charlotte	75,000 00

* Conditional bid.

MEDFORD TOWNSHIP (P. O. Medford), Burlington County, N. J.—*BOND OFFERING.*—John R. Lewis, Township Trustee, will receive bids until 2 p. m. Oct. 31 for an issue of 6% bonds not to exceed $11,000. Denom. $500. Date Nov. 1 1921. Int. ann. Due yearly on Nov. 1 as follows: $2,000 from 1922 to 1925, incl. and $3,000 in 1926. Cert. check for 2% of the amount bid for payable to the above Trustee, required.

MIAMI, Dade County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 9 a. m. Nov. 15 by the City Commission for the purchase of $52,000 6% gold street-impt. bonds. Denom. $1,000. Date Aug. 1 1921. Prin. and semi-ann. int. (F. & A.) payable in New York. Due yearly on Feb. 1 as follows: $6,000 1923 and 1924, and $6,000 1925 to 1931, incl. Bids must be upon printed form to be furnished by C. B. Selden, Director of Finance, or the U. S. Mtge. & Trust Co., N. Y., and be accompanied by a certified check payable to the above Director for 2% of the amount of bonds bid for. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co. of N. Y., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality will be approved by Chester B. Masslich of N. Y., whose approving opinion will be furnished the purchaser without charge. Bonds will be delivered at the place of purchaser's choice on or about Dec. 1 1921.

MIDDLETOWN, Butler County, Ohio.—*BOND OFFERING.*—C. M. Bailey, City Auditor, will receive sealed proposals until 12 m. Nov. 15 for $5,000 6% water bonds. Denom. $500. Date Dec. 1 1920. Prin. and semi-ann. int. (J. & D.) payable at the National Park Bank in New York City. Due $2,500 on Dec. 1 in 1937 and in 1938. Cert. check for $200; payable to the City Treasurer, required. Purchaser to pay accrued interest.

MIDLAND COUNTY (P. O. Midland), Tex.—*BOND SALE.*—Breg, Garrett & Co. of Dallas have purchased the $117,000 5½% serial road bonds.—V. 113, p. 1492. Date Mar. 1 1921. Due yearly from 1923 to 1950, incl.

MINATARE, Scotts Bluff County, Neb.—*BOND SALE.*—An issue of $38,179 sewer bonds will be taken by the contractor in payment for work.

MINNEAPOLIS, Ottawa County, Kans.—*BOND SALE.*—The $60,000 6% municipal light plant bonds voted on April 5—V. 112, p. 1656—have been sold to D. E. Dunne & Co. of Wichita.

MODESTO, Stanislaus County, Calif.—*BOND SALE.*—On Oct. 12 the following 7% bonds—V. 113, p. 1601—were sold to the Standard Paving Co.:

$20,112 44 impt. bonds. Date Sept. 1 1921.
3,089 16 impt. bonds. Date Aug. 15 1921.

MONROE COUNTY (P. O. Key West), Fla.—*BOND OFFERING.*—D. Z. Filer, Clerk Board of County Commissioners, will receive sealed bids until 8 p.m. Nov. 8 for the purchase of $400,000 6% 30-yr. road bonds. Int. semi-ann. Denom. $1,000. Cert. check for $1,000 payable to the Board of County Commissioners, required official advertisement says: "The bond issue has been authorized by an election of the qualified electors of Monroe County, and validated by decree of the Circuit Court. The County has less than $200,000 indebtedness. Assessed valuation of taxable property of Monroe County is nearly $5,000,000. Under the law no bid can be accepted for less than 95% of the par value of the bonds."

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND SALE.*—The $4,700 6% coupon ditch bonds offered on Oct. 13—V. 113, p. 1601—were sold to the State Industrial Commission. Date Oct. 1 1921. Due $900 in 1922; 1923 and 1924 and $1,000 in 1925 and 1926.

MOWER COUNTY (P. O. Austin), Minn.—*BIDS.*—The following bids were also submitted on Oct. 11 for the $44,695 41 trunk highway reimbursement bonds, awarded as stated in V. 113, p. 1700.

	Bid.	*Interest Rate.*
Minneapolis Trust Co., Minneapolis	$45,615 41	5½%
Minnesota Loan & Trust Co., Minneapolis	45,610 41	5½%
Gates, White & Co., St. Paul	45,325 41	5½%
Wells-Dickey Co., Minneapolis	45,300 41	5½%
Seasongood & Mayer, Cincinnati	44,745 41	5½%
Kalman, Wood & Co., Minneapolis	44,685 41	5¼%

NAGLEE BURK IRRIGATION DISTRICT (P. O. Tracy), San Joaquin County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Nov. 4 by Lynn O. Stark, Secretary Board of Directors, for the purchase of the $150,000 6% gold coupon impt. bonds or of a portion or portions thereof. Denom. $500. Date Oct. 1 1921. Int. J. & J. payable at Tracy. Due yearly on July 1 as follows: $3,000, 1926; $6,000, 1927; $10,000, 1928; $11,000, 1929, and 1930; $12,000, 1931; $13,000, 1932; $14,000, 1933 and 1934; $15,000, 1935; $16,000, 1936; $17,000, 1937 and $8,000, 1938. Cert. check for $3,000, required. The bonds have been approved by the California Bond Certification Commission. They will be ready for delivery on Nov. 4. The Board of Directors will furnish the opinion of Goodfellow, Eels, Moore and Orrick on legality of the bonds to the successful bidder or bidders without charge. The above $150,000 bonds are part of the $200,000 bond issue which was voted by the people on Aug. 2. V. 113, p. 756.

NAMPA, Canyon County, Ida.—*BOND ELECTION.*—An issue of $150,000 street impt. bonds will be voted upon Nov. 7

NASHWAUK, Itasca County, Minn.—*BONDS TO BE PUT ON MARKET.*—The $160,000 6% refunding bonds, offered unsuccessfully on Sept. 14—V. 113, p. 1492—will again be put on the market, but possibly through some fiscal agency.

NELIGH, Antelope County, Neb.—*BOND SALE.*—It is stated that the $5,000 water bonds recently voted—V. 112, p. 2664—have been sold at par to J. J. Milick of Omaha.

NEODESHA, Wilson County, Kans.—*BONDS VOTED.*—At the election held on Oct. 11 the voters sanctioned the issuance of $195,000 water and light improvement bonds by a vote of 402 to 103.

NEW CASTLE COUNTY (P. O. Wilmington), Del.—*BOND OFFERING.*—James Ball, Chairman of the Finance Committee, will receive sealed proposals until 12 m. Nov. 1 for $100,000 5½% coupon "Third Series" bridge bonds. Denom. $1,000. Date June 1 1921. Prin. and semi-ann. int. (J. & D.) payable in gold coin at the Farmers Bank at Wilmington, Del. Due $25,000 June 1 1963; $35,000, yearly on June 1 in 1964 and 1965, and $5,000 on June 1 1966. Cert. check for 2% of the amount bid for, payable to the County Treasurer, required. The legality of this issue will be examined by Messrs. Caldwell and Raymond of New York, whose favorable opinion will be fursnihed to the purchaser. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York City, which will certify as to the genuineness of the signatures of the County officials and the seal impressed thereon. Bids are desired on forms which will be furnished by the United States Mortgage and Trust Co. or by the undersigned.

Financial Statement.

Assessed valuation of taxable property	$160,534,032
Bonded debt, exclusive of this issue	3,644,000

Population census of 1920, 148,239.

NEWCOMERSTOWN, Tuscarawas County, Ohio.—*BOND OFFERING.*—Harry Dillehay, Clerk, will receive sealed bids until 12 m. Oct. 29 for $3,000 6% Canal and Pilling Streets improvement bonds. Denom. $500. Date Oct. 1 1921. Int. semi-annually. Due $500 each six months from Oct. 1 1922 to April 1 1925, incl. Cert. check for $300, required. Purchaser to pay accrued interest.

NEWPORT, Newport County, R. I.—*BOND OFFERING.*—John M. Taylor, City Treasurer, will receive sealed proposals until 5 p. m. Oct. 27 for the following two issues of 5% coupon bonds:

$150,000 Rogers High School, Series C, bonds. Due $4,000 yrly. on Nov. 1 from 1922 to 1958, incl. and $2,000 on Nov. 1 1959.
50,000 Broadway School, Series C bonds. Due $3,000 yrly. on Nov. 1 from 1922 to 1937 and $2,000 on Nov. 1 1938.

Denom. $1,000. Date Nov. 1 1921. Prin. and semi-ann. int. (M. & N.) payable in gold coin of the United States at the City Treasurer's office or at the First National Bank of Boston. The official announcement states that the bonds are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished to the purchaser. All legal papers incident to these issues will be filed with said bank where they may be inspected at any time. The bonds will be delivered to the purchaser on or about Tuesday, Nov. 1 1921, at the First National Bank of Boston in Boston, Mass.

Financial Statement, Oct. 1 1921.

Assessed valuation, 1921	$80,520,400
Bonded Debt (including the above two issues)	2,103,500
Less Sinking Fund	446,770
Total Debt	1,656,730

Population, 1915, 30,419.

NEWTON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Pleasant Hill), Miami County, Ohio.—*BOND OFFERING.*—J. M. Deeter, Clerk, will receive sealed proposals until 1:30 p. m. Oct. 29 for $200,000 6% bonds. Denom. $1,000. Date Oct. 29 1921. Int. M. & S. Due each six months as follows: $1,000, Mar. 1 1927; $2,000, Sept. 1 1927; $1,000, Mar. 1 1928; $2,000 Sept. 1 1928; $2,000, Mar. 1 1929; $2,000, Sept. 1 1929; $1,000, Mar. 1 1930; $2,000, Sept. 1 1930; $1,000, Mar. 1 1931; $2,000, Sept. 1 1931; $2,000 from Mar. 1 1932 to Sept. 1 1936, incl.; $3,000 from Mar. 1 1937 to Sept. 1 1937 to Sept. 1 1943, incl.; $4,000 from Mar. 1 1944 to Sept. 1 1947, incl.; $5,000 from Mar. 1 1948 to Mar. 1 1956, incl., and $6,000 on Sept. 1 1956. Cert. check for 5% of the amount bid for, payable to the above clerk, required. Legality approved by Shaffer and Williams of Cincinnati. Purchaser to pay accrued interest.

NEZ PERCE COUNTY (P. O. Lewiston), Ida.—*BOND OFFERING.*—Thos. D. Barton, County Auditor, and ex-officio Clerk Board of County Commissioners, will receive bids until 10 a. m. Nov. 1 for $400,000 road and bridge bonds, issued under Section 3521 Compiled Statutes of Idaho, and acts amendatory thereof and supplemental thereto, the bonds having been duly authorized at an election called and held in the County on Oct. 7 1919. The bonds will bear date Nov. 1 1919 and will bear interest at the rate of 6% per annum, payable semi-annually Jan. 1 and July 1 each year except the last installment, which becomes due at the maturity of the bonds, the interest being evidenced by the coupons attached to said bonds. Coupons maturing on or before July 1 1921 will be detached prior to delivery Denom. $1,000. Due $40,000 yearly on Nov. 1 from 1929 to 1938, incl. Prin. and int. payable at the office of the County Treasurer or at the National City Bank, N. Y. Bids must be accompanied by a certified check from a local bank in the sum of $2,500. At the purchaser's option the bonds will be delivered in four equal monthly installments. The purchaser will be charged interest accruing after July 1 and will be credited with interest at the rate specified in the bonds upon any deposits made with the County. Bids must be made for the whole or any part of the $400,000 The County will furnish the bonds. Bonds have been sustained by the State Supreme Court and approved by Wood & Oakley of Chicago. It is stated that the County has never defaulted upon an obligation. Total indebtedness (exclusive of this issue) $45,000. Assessed value 1920, $16,600,842. Actual value (est.), $40,000,000. Population 16,000. These bonds were mentioned in V. 113, p. 1701.

NICHOLASVILLE, Jessamine County, Ky.—*PRICE PAID.*—The price paid for the $56,000 water plant bonds by the Security Trust Co. of Lexington—V. 113, p. 1602—was 100.08.

NILES CITY SCHOOL DISTRICT (P. O. Niles), Trumbull County, Ohio.—*BIDS RETURNED.*—All the bids received on Oct. 14 for the $56,000 6% coupon bonds which were offered on that date (V. 113, p. 1602(were returned unopened as an illegality in the proceedings was discovered. Action will be again taken at the next regular board meeting.

NORTH BEND, Coos County, Ore.—*BOND SALE.*—On Oct. 11 the First National Bank of North Bend purchased the $8,951 43 6% street impt. bonds—V. 113, p. 1492—at par.

NORTH CANTON SCHOOL DISTRICT (P. O. North Canton), Stark County, Ohio.—*BONDS NOT SOLD.*—The $10,000 6% school bonds offered on Oct. 12—V. 113, p. 1492—were not sold as no bids were received. These bonds will again be offered at a private sale.

NORTH CAROLINA (State of)—*PURCHASERS.*—The purhcasers of the $5,000,000 5.95% tax-free coupon notes—V. 113, p. 1492—were the First National Bank, Bankers Trust Co., Stacy & Braun, Kissel, Kinnicutt & Co. and Eldredge & Co., all of New York. They are described as follows:

$3,000,000 highway notes. Due Oct. 1 1923.
1,000,000 school notes. Due Oct. 1 1923.
1,000,000 public building notes. Due July 1 1923.

Denoms. $1,000, $5,000, $10,000, $25,000 and $50,000. Date Oct. 1 1921. Prin. and semi-ann. int. payable at the First National Bank, N. Y. All the above bonds are callable at any time after one year from date of date at 101 and int. on thirty days' notice. The notes are stated to be a legal investment for savings banks and trust funds in New York, North Carolina and other States. Official advertisement also says: "Deductible as to highway and public building notes, from the surplus of corporations, banks and trust companies in appraising shares of stock thereof for taxation in North Carolina. Eligible to secure United States Postal Savings Deposits at their market value not exceeding par."

These bonds are being offered to investors in an advertisement appearing on a preceding page of this issue, at 100.875 and interest, to yield about 5.50%.

Financial Statement.

Assessed valuation (1920)	$2,500,000,000
Total debt (including this issue)	26,450,000

Population (1920 Census) 2,556,486. Debt is approximately 1% of assessed valuation.

OLNEY SPRINGS DRAINAGE DISTRICT (P. O. Olney Springs), Crowley County, Colo.—*BOND SALE.*—On Oct. 16 Benwell, Phillips & Co. and Bankers Trust Co., both of Denver, acquired the $45,000 bonds which were offered unsuccessfully on Oct. 3.—V. 113, p. 1701.

OMAHA, Douglas County, Neb.—*BOND SALE.*—An issue of $50,000 5½% playground bonds was recently sold at par.

ORANGE COUNTY (P. O. Orlando), Fla.—*BOND ISSUE VALIDATED.*—The Jacksonville "Metropolis" of Oct. 4, said:

"The huge $2,500,000 Orange County Highway Bond issue was validated yesterday by Charles O. Andrews, Judge of the 17th Judicial Circuit, State of Florida, at a hearing between C. B. Robinson, Attorney for the Board of Commissioners for Orange County and Joseph E. Jones, State's Attorney for the 17th District Circuit. After the hearing Judge Andrews issued his decree which will give the County Commissioners the power to advertise the bonds in a whole or in part for sale. After a sale is effected contracts will be awarded and the work of constructing the various highways will commence. The highway from Orlando to the East coast, will be the first to be constructed. It will be sixteen feet wide. Of the issue $150,000 is for an enlarged court hourse in keeping with the continued growth of Orange County.

"Mr. Robinson, Attorney for the Board, stated yesterday that it had not been definitely decided how the bonds would be disposed of but he considered it likely that only $1,000,000 of the bonds would be advertised for sale now. The regular monthly meeting of the Board of County Commissioners will be held this week."

ORANGE COUNTY (P. O. Paoli), Ind.—*BOND OFFERING.*—John L. Teaford, County Treasurer, will receive bids until 2 p. m. Nov. 7 for the following 6% coupon road bonds:

$18,000 De Boulle Road: Paoli Township bonds. Denomination $900.
2,000 Dillion Creek Road, Jackson Township bonds. Denom. $100.
13,000 C. H. Busick et al., Road, Orleans Township bonds. Denom. $650.
5,400 Paolo and Orleans Townships Joint Road bonds. Denom. $270.
16,400 Frank Qualkinbush et al., French Lick and Unionville Road, French Lick Township bonds. Denomination $820.
4,800 Charles H. Breeden et al., Jackson Township bonds. Denom. $240.
7,500 Elmer Lashbrooks et al., French Lick Twp. bonds. Denom. $375.

Date Nov. 7 1921. Int. M. & N. Due each six months.

OREGON (State of)—*BOND OFFERING.*—Sealed bids will be received by O. P. Huff, the State Treasurer (P. O. Salem) until 11 a. m. Dec. 1 for the purchase of $154,825 Oregon District Interest bonds, it is reported. The bonds will be sold to the bidder offering to take them at the lowest rate of interest and will mature during the period of Oct. 1 1943 to July 1 1950.

ORLEANS COUNTY (P. O. Albion), N. Y.—*BOND SALE.*—The $44,000 6% coupon or registered highway bonds offered on Oct. 15—V. 113, p. 1602—were sold to Geo. B. Gibbons & Co. at 102.26, a basis of about 5.30%. Date Oct. 1 1921. Due $22,000 yearly on Oct. 1 from 1922 to 1927, incl.

OSHKOSH, Garden County, Neb.—*BOND SALE.*—Harry A. Koch & Co., Inc., of Omaha have been awarded $41,150 6% sewer bonds. Denom. $500. Date April 12 1921.

OSWEGO, Oswego County, N. Y.—*BOND OFFERING.*—John Lynch, City Chamberlain, will receive sealed bids until 12 m. Nov. 4 for $37,000 coupon or registered water bonds not exceeding 6% interest. Denom. $1,000. Date Nov. 1 1921. Principal and semi-annual interest (M. & N.) payable to the U. S. Mtge. & Trust Co. of New York City. Due yearly on Nov. 1 as follows: $5,000, 1922, and $4,000 from 1923 to 1930, inclusive. Certified check for 2% of the amount bid for, payable to the above Chamberlain, required. Purchaser to pay accrued interest. Successful bidder will be furnished with the opinion of Caldwell & Raymond, of New York City, that the bonds are valid and binding obligations of the City of Oswego and the bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon.

OTTER TAIL COUNTY (P. O. Fergus Falls), Minn.—*BOND SALE.*—Of a $320,000 court house bond issue $120,000 have been sold.

OUACHITA PARISH ROAD DISTRICT NO. 1, La.—*BIDDER.*—The only other bidder for the $1,000,000 6% bonds—V. 113, p. 1701—was Caldwell & Co., who submitted a conditional bid of par and interest.

OVERBROOK SCHOOL DISTRICT (P. O. Overbrook), Allegheny County, Pa.—*BOND ELECTION.*—On Nov. 8 the electors of the district will vote for or against the question of whether or not the district will issue $25,000 bonds.

OWEN COUNTY (P. O. Spencer), Ind.—*NO BIDS.*—No bids were received on Oct. 17 for the $20,580 5% bonds offered on that date—V. 113, p. 1701.

PADEN CITY, Wetzel County, W. Va.—*BOND OFFERING.*—Until 10 a. m. Oct. 29, S. I. Furbee, Mayor, will receive bids for the purchase of $27,500 6% coupon water works bonds. Denom. $500. Date Sept. 1 1921. Int. semi-ann. Due $2,750 yearly on Sept. 1 from 1932 to 1941, incl.

PALO VERDE JOINT LEVEE DISTRICT, Riverside County, Calif.—*BOND OFFERING.*—The Clerk Board of County Supervisors (P. O. Riverside), will receive bids until 10 a. m. Nov. 7 for the purchase of $143,000 6½% levee bonds. Interest semi-annual. These bonds were offered unsuccessfully on Oct. 17 (V. 113, p. 1701).

PAWHUSKA, Osage County, Okla.—*DESCRIPTION OF BONDS.*—The $366,000 sewerage disposal plant, water and light extension and storm sewer 6% coupon bonsd, recently voted—V. 113, p. 1493—are in denom. of $1,000 and are dated Sept. 12 1921. Int. Mar. 12 and Sept. 12 payable at the Fiscal Agency of the State of Oklahoma in New York City, N. Y. Due Sept. 12 1946. Bonded Debt (excluding this issue) Oct. 13 1921, $766,882. Sinking fund Oct. 1 1921 $145,584 59. Assessed value 1921 $7,256,197. Total tax rate (per $1,000) $14.54. Date of sale not yet determined.

PAWNEE CITY, Pawnee County, Neb.—*BONDS DISAPPROVED—NEW ELECTION.*—The "Omaha Bee" of Sept. 24 said: "The State Auditor of Nebraska has declined to approve the proposed issue of $75,000 electric light bonds, authorized at the city election June 17. The amount exceeds the amount lawful at that time, but owing to a new law made since then, another election can be called and this amount voted. The past election carried by such a great majority that there is no fear of the outcome of the next. The next election will be held Oct. 24." The above bonds are the ones which were recently sold to the Omaha Trust Co. of Omaha (V. 113, p. 1493).

PENSACOLA, Escambia County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Nov. 7 by the Board of Commissioners, for the purchase of all or any part of $125,000 6% gold impt. bonds. Denom. $1,000. Date Oct. 1 1921. Prin. and semi-ann. int. payable at the U. S. Mtge. & Trust Co., N. Y. or at any National Bank in the city of Pensacola, which the purchaser shall designate in his proposal. Due Oct. 1 1951. Each bid must be made on blank form of proposal furnished by the City of Pensacola, and must be accompanied by a duly certified check on one of the Banks in the City of Pensacola for 2% of the par value of the bonds bid for. The bonds will be engraved under the supervision of, and certified as to genuineness by said United States Mortgage and Trust Co., and the legality of said bonds will be approved by John C. Thomson, Attorney of New York City, whose opinion as to the legality, or a duplicate thereof, will be delivered to the purchaser, or purchasers. The notice of this offering was given in V. 113, p. 1602. It is given again because additional data have come to hand.

Financial Statement.

Assessed valuation 1921 for taxation	$17,018,841
Total municipal property	3,606,196
Real value of all property (estimated)	25,000,000
Bonded debt	1,880,000
Special assessment debt	99,500
Certificate debt	91,000
Sinking funds	127,019

Population 1920 (Census), 31,035.

PERRY COUNTY (P. O. Cannelton), Ind.—*BOND OFFERING.*—Wm. C. Vogel, County Treasurer, will receive bids until 11 a. m. Nov. 5 for $23,600 5% S. C. Little et al., Troy Township bonds. Denom. $590. Date Nov. 1 1921. Interest M. & N. Due $1,180 each six months from May 15 1923 to Nov. 15 1932, inclusive.

PERTH AMBOY, Middlesex County, N. J.—*BOND SALE.*—The following two issues of 6% coupon or registered bonds offered on Oct. 14—V. 113, p. 1493—were sold as stated below:

$78,000 ($80,000 offered) school bonds sold to J. H. Rippel & Co., of Newark, N. J., at 103.702, a basis of about 5.71%. Date Oct. 1 1921. Due yearly on Oct. 1 as follows: $4,000 from 1923 to 1937, incl.; $5,000 in 1938, 1939 and 1940, and $3,000 in 1941.

12,000 water bonds sold to the Raritan Trust Co., of Perth Amboy, N. J., at 101.141, a basis of about 5.81%. Date Sept. 1 1921. Due $1,000 yearly on Sept. 1 from 1923 to 1934, inclusive.

PETTIS COUNTY (P. O. Sedalia), Mo.—*BOND ELECTION.*—A special election for Nov. 15 was called, it is stated, on Oct. 4 by the County Court to vote on a $400,000 bond issue to construct a new court-house.

PICKAWAY COUNTY (P. O. Circleville), Ohio.—*BOND SALE.*—An issue of $14,692 61 6% coupon bonds offered on Oct. 17 was sold to the Industrial Commission of Ohio. Denom. one for $192 61 and 29 for $500: Date Sept. 1 1921. Int. M. & S.

PINAL COUNTY (P. O. Florence), Ariz.—*BOND SALE.*—The Casa Grande Valley Bank of Casa Grande, recently obtained $70,000 6% 10-year funding bonds at par, less 5% for legal expenses.

PITTSBURG SCHOOL DISTRICT NO. 49 (P. O. Pittsburg), Crawford County, Kans.—*BOND SALE.*—On Feb. 14 of the current year Prescott & Snider purchased $150,000 5¾% school bldg. completion bonds at par and interest. Denom. $1,000. Date Jan. 3 1921. Int. J. & J. Due yearly on Jan. 1 as follows: $20,000, 1924; $10,000, 1925 to 1927, incl.; $20,000, 1928; $10,000, 1929 and 1930; $20,000, 1931 to 1933, incl.

PLEASANT TOWNSHIP, Grant County, Ind.—*BOND SALE.*—An issue of $19,000 6% school building bonds offered on Oct. 12 was sold to the Fletcher-American Co. of Indianapolis at 101.515, a basis of about 5.76%. Denom. $500. Date Oct. 12 1921. Int. F. & A. Due from 1927 to 1933, incl.

POLK VILLAGE SCHOOL DISTRICT (P. O. Polk), Ashland County, Ohio.—*BOND SALE.*—The $50,000 6% bonds offered on Oct. 15 (V. 113, p. 1602) were sold to the Polk State Bank at par and accrued interest. Date Sept. 1 1921. Due serially.

PORTLAND, Ore.—*BOND OFFERING.*—S. C. Pier, Commissioner of Finance, will receive sealed proposals until 11 a. m. Oct. 25 for the sale of (at not less than par and accrued interest) the whole or any part of $205,-918 38 impt. bonds. The bonds to be isused in convenient denominations as may be desired by the purchaser, but not exceeding $1,000 each, to be dated Sept. 1 1921, payable ten years from date, bearing interest at the rate of 6% per annum, payable semi-annually, interest and principal payable in gold at the office of City Treasurer, provided that the city of Portland reserves the right to take up and cancel such bonds upon the payment of the face value thereof, with accrued interest to the date of payment upon the first day of any month at or after 3 years from date of the bonds. Bidders will be required to submit unconditional bids, except as to the legality of said bonds, and to submit with their bids certified check on a bank in the City of Portland equal to 5% of the face value of the bonds bid for, payable to the Mayor.

PORT WASHINGTON, Ozaukee County, Wisc.—*BOND SALE.*—The Second Ward Securities Co. of Milwaukee has purchased $25,000 6% sewerage bonds at 103.60.

POUGHKEEPSIE, Dutchess County, N. Y.—*BOND SALE.*—The following three issues of 5½% school bonds offered on Oct. 17—V. 113, p. 1493—were sold to Geo. B. Gibbons & Co. of New York at 104.68, a basis of about 5.07%.

$85,000 Series A bonds. Due yearly on Oct. 1 as follows: $1,300, 1922; $1,400 in 1923 and 1924; $1,500, 1925; $1,600, 1926; $1,700 in 1927 and 1928; $1,800, 1929; $1,900, 1930; $2,000, 1931; $2,100, 1932; $2,200, 1933; $2,300, 1934; $2,400, 1935; $2,600, 1936; $2,700, 1937; $2,800, 1938; $3,000, 1939; $3,100, 1940; $3,200, 1941; $3,400, 1942; $3,600, 1943; $3,800, 1944; $3,900, 1945; $4,100, 1946; $4,300, 1947; $4,500, 1948; $4,700, 1949; $4,900, 1950, and $5,100 in 1951.

89,000 Series B bonds. Due yearly no Oct. 1 as follows: $1,300, 1922; $1,400, 1923; $1,500, 1924 and 1925; $1,600, 1926; $1,700, 1927; $1,800, 1928 and 1929; $2,000, 1930; $2,100, 1931; $2,200, 1932; $2,300, 1933; $2,400, 1934; $2,500, 1935; $2,700, 1936; $2,800, 1937; $2,900, 1938; $3,100, 1939; $3,200, 1940; $3,400, 1941; $3,500, 1942; $3,800, 1943; $3,900, 1944; $4,100, 1945; $4,300, 1946; $4,500, 1947; $4,800, 1948; $5,100, 1949; $5,300, 1950; and $5,400, in 1951.

91,000 Series C bonds. Due yearly on Oct. 1 as follows: $1,400 in 1922 and 1923; $1,500 in 1924; $1,600 in 1925; $1,700 in 1926 and 1927; $1,800, 1928; $2,000, 1929; $2,100, 1930 and 1931; $2,200, 1932; $2,300, 1933; $2,500, 1934; $2,600, 1935; $2,700, 1936; $2,800, 1937; $3,000, 1938; $3,100, 1939; $3,300, 1940; $3,400, 1941; $3,600, 1942; $3,800, 1943; $4,000, 1944; $4,200, 1945; $4,500, 1946; $4,700, 1947; $4,900, 1948; $5,200, 1949; $5,400, 1950, and $5,500 in 1951.

Denom. $1,000 and $100 each. Date Oct. 1 1921.

The following is a list of the bids received:

Bidder—	Bid for Series A Bonds.	Bid for Series B Bonds.	Bid for Series C Bonds.
Blodgett & Co., New York	$88,128 00	$92,275 00	$94,348 80
Sherwood & Merrifield, New York	88,230 00	92,382 00	94,458 00
Fallkill National Bank, Poughkeepsie	88,434 00	92,595 60	94,676 40
Clark, Williams & Co., New York	88,100 00	92,165 00	94,144 00
C. A. Whitis & Co.			
First National Bank, Poughkeepsie	86,377 00	90,441 80	92,474 20
Berry & Co., Inc., Poughkeepsie	88,706 00	92,880 40	94,967 60
Wm. R. Compton Co., New York			
Farson, Son & Co., New York	87,011 00	91,260 60	93,311 40
Ogilby & Austin, Rutter & Co., N. Y.	88,849 65	93,030 81	95,121 39
Bonbright & Co., New York	88,799 00	92,987 00	95,077 00

Poughkeepsie Savings Bank—The whole or any part of $265,000 at par.
Vassar College, Poughkeepsie—Maturities 1947 to 1951 at 100.25.
Farmers & Manufacturers' Bank, Poughkeepsie—Par and int. for $265,000.

POWELL COUNTY (P. O. Deer Lodge), Mont.—*BOND OFFERING.*—Until 10 a. m. Nov. 7, Daniel B. Hertz, Jr., County Clerk, will entertain bids for the purchase of $25,000 6% additional court-house bonds. Denom. $1,000. Date April 1 1921. Certified check for $2,500 required.

PUEBLO COUNTY SCHOOL DISTRICT NO. 13 (P. O. Rye), Colo.—*BOND SALE.*—Recently Boettcher, Porter & Co. of Denver purchased $13,000 6% building bonds. Denom. $500. Date June 1 1921. Prin. and semi-ann. int. (J. & D.) payable at the office of County Treasurer or at the banking house of Kountze Bros., N. Y. Due June 1 1941 optional June 1 1931.

Financial Statement.

Actual valuation over	$800,000
Assessed valuation, 1920	374,391
Total bonded debt, this issue only	13,000

Population, estimated, 750.

PUNXSUTAWNEY, Jefferson County, Pa.—*BOND OFFERING.*—T. B. Mitchell, Borough Clerk, will receive sealed bids until 7:30 p. m. Nov. 7 for $74,000 borough bonds at either 5, 5¼ to 5½% interest per annum. Denom. $1,000. Date Dec. 1 1921. Int. J. & D. Due $20,000, 1931; $15,000, 1936; $10,000, 1941; $15,000, 1946 and $14,000 in 1951. Cert. check for 2% of the amount bid for, required.

RANDLEMAN, Randolph County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Oct. 24 for the purchase of $6,600 6% coupon improvement bonds by Ernest Talley, City Clerk, it is reported. Denom. $100. Date Sept. 1 1921. Principal and semi-annual interest (M. & S.) payable at the People's Bank, Randleman. Due yearly on Sept. 1 as follows: $300, 1923 to 1936, inclusive, and $400, 1937 to 1942, inclusive. Certified check for 2% of the amount of bonds bid for, required.

RED SPRINGS, Robeson County, No. Caro.—*BOND OFFERING.*—Until 2 p. m. Oct. 25, A. P. Spell, Town Clerk-Treasurer, will receive bids for the $50,000 6% gold water and electric light bonds—V. 112, p. 491. Denom. $1,000. Date Oct. 1 1920. Prin. and semi-ann. (A. & O.) payable at the U. S. Mtge. & Trust Co., New York. Due yearly on Oct. 1 as follows: $1,000, 1923 to 1942, incl., and $2,000, 1943 to 1957, incl. Certified check or cash for 2% of the amount of bonds bid for payable to the above official required. Purchaser to pay accrued interest. The bonds are to be prepared under the supervision of the United States Mortgage & Trust Co. of New York City, which will certify as to the genuineness of the signatures thereon. Legality will be approved by Chester B. Masslich, of New York City, and J. L. Morehead, of Durham, N. C., whose approving opinions will be furnished to the purchaser without charge. Bonds will be delivered to the purchaser at the office of the United States Mtge. & Trust Co. in New York City on Nov. 1 1921 and must be paid for in New York funds.

RED WING, Goodhue County, Minn.—*PURCHASERS.*—The purchasers of the $15,500 6% bonds—V. 113, p. 1663—were as follows:

$500 bonds to Hiram Howe at par and interest. Purchased on Sept. 17. Due July 1 1931.

5,000 bonds to Chas. A. Betcher at par and interest. Purchased on Sept. 17. Due July 1 1932.

10,000 bonds to T. B. Sheldon for the account of City's Auditorium Board at par and interest. Purchased on Oct. 1. Due $5,000 July 1 1933 and 1934.

RIPON, Fond du Lac County, Wis.—*BOND SALE.*—The $25,000 6% tax-free coupon sewage-disposal bonds recently voted—V. 113, p. 1663—have been sold. Denom. $500. Date Sept. 15 1921. Int. M. & S. Bonded debt (including this issue) Oct. 13 1921, $47,500. Floating debt (add'l), $29,500. Assessed value, $5,608,000.

ROANOKE, Roanoke County, Va.—*BOND SALE.*—The following 4½% coupon bonds offered on Oct. 15—V. 113, p. 1494—have been sold to J. B. Walker & Co. of N. Y.

$100,000 sewer and drain bonds. Date Jan. 1 1920. Int. J. & J. Due Jan. 1 1950.

50,000 market impt. bonds. Date March 1 1918. Due March 1 1948. Int., M & S. Denom. $1,000.

The following is a complete list of the bids received:

	$50,000 00 Market Bonds.	$100,000 Sewer & Drain Bonds.
J. B. Walker & Co., Inc., New York	$43,652 50	$86,825 00
Estabrook & Co., Inc., New York	43,445 00	86,580 00
Hannahs, Ballin & Lee, New York		
E. H. Rollins & Sons, New York	43,013 00	86,024 00
Curtis & Sanger, New York	43,765 00	85,530 00
Mountain Trust Bank, Roanoke	42,750 00	85,500 00
Baker, Watts & Co., Baltimore	42,770 00	85,300 00
National City Co., New York	42,589 50	85,179 00
Prudden & Co., Toledo	42,707 00	85,033 00
Colonial National Bank, Roanoke	43,450 00	84,770 00
Frederick E. Nolting & Co., Richmond	43,295 00	84,590 00
Harris, Forbes & Co., New York		
A. E. Aub & Co., Cincinnati	42,325 00	84,255 00
Kauffman, Smith, Emert & Co., St. Louis	41,797 00	83,597 00
National Exchange Bank, Roanoke	41,500 00	82,500 00

ROBERTSON COUNTY ROAD DISTRICT NO. 7 (P. O. Franklin), Tex.—*BONDS VOTED.*—An issue of $100,000 road bonds recently carried by an overwhelming majority, it is reported.

ROCKYMOUNT, Franklin County, Va.—*BONDS VOTED.*—The election on Sept. 24 to determine whether or not the town of Rockymount should issue bonds of $25,000 to improve the water system, resulted in an almost unanimous vote for bonds.

ROOSEVELT SCHOOL DISTRICT, Fresno County, Calif.—*BOND OFFERING.*—D. M. Barnwell, County Clerk (P. O. Fresno), will receive sealed bids until 2 p. m. Oct. 20 for $11,000 6% school bonds. Denom. $1,000. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due $1,000 yearly on Oct. 1 from 1925 to 1935, incl. Cert. check for $1,100 payable to the Chairman Board of County Supervisors', required.

ROSEAU COUNTY (P. O. Roseau), Minn.—*BOND SALE.*—On June 1 the Wabash National Bank of St. Paul was awarded at par and interest, $38,000 6% County Ditch No. 25 bonds. Denom. $1,000. Date June 1 1921. Int. J. & D. Due June 1 1941.

The above corrects the report given in V. 113, p. 1663.

ST. LANDRY PARISH ROAD DISTRICT NO. 2, La.—*BOND SALE.*—The $150,000 5% road bonds, offered on July 5 (V. 112, p. 2222), have been sold to the Marine Bank & Trust Co., of New Orleans. Date July 1 1921. Due yearly on July 1 as follows: $2,000, 1922 to 1926 incl.; $3,000, 1927 to 1931, incl.; $4,000, 1932 to 1935, incl.; $5,000, 1936 to 1940, incl.; $6,000, 1941 to 1943, incl.; $7,000, 1944 and 1945; $8,000, 1946 and 1947, and $9,000, 1948 and 1951.

ST. LOUIS COUNTY (P. O. Duluth), Minn.—*BOND OFFERING.*—We are advised that on Nov. 5 this county will offer $1,000,000 road bonds for sale.

SALEM TOWNSHIP SCHOOL DISTRICT (P. O. Salem), Columbiana County, Ohio.—*BOND ELECTION.*—On Nov. 8 the qualified voters of Salem Township School District and Lower Salem Village School District will vote upon the question as to whether or not the Joint High School District, composed of the above two school districts, will issue $40,000 bonds.

SALISBURY, Rowan County No. Caro.—*BOND SALE.*—On Oct. 8 the $250,000 6% coupon school bonds—V. 113 p. 1702—were sold to the Provident Savings Bank & Trust Co. of Cincinnati at 100.18, a basis of about 5.98%. Date Oct. 15 1921. Due yearly on Oct. 15 as follows: $5,000, 1924 to 1931, incl.; $9,000, 1932 to 1941, incl., and $12,000, 1942 to 1951, incl.

SAN JUAN COUNTY SCHOOL DISTRICT NO. 132, Wash.—*BOND OFFERING.*—John L. Murry, County Treasurer (P. O. Friday Harbor) will receive bids until 11 a. m. Nov. 1 for the purchase of $5,000 6% school bonds. Denom. $500. Cert. check for 1%, required.

SCOTT COUNTY (P. O. Benton), Mo.—*BOND SALE.*—Smith, Moore & Co. of St. Louis, have purchased $180,000 5% road bonds. Denom. $1,000. Date Sept. 1 1921. Prin. and semi-ann. int. (M. & S.) payable at the American Exchange National Bank, N. Y. Due yearly on Sept. 1 as follows: $8,000 1926, $7,000 1927, $9,000 1928, $10,000 1929

and 1930, $15,000 1931, $16,000 1932, $14,000 1933, $19,000 1934, and 1935; $22,000 1936 and $31,000 1937. This report corrects the one given in V. 113, p. 1494.

SEATTLE, Wash.—*BOND SALE.*—During September the city issued the following 6% bonds at par:

Dist. No.	Amount.	Purpose.	Date.	Due.
3310	$2,646 75	Paving	Sept. 12 1921	Sept. 12 1933
3319	24,212 73	Paving	Sept. 12 1921	Sept. 12 1933
3325	52,088 42	Paving	Sept. 12 1921	Sept. 12 1933
3342	2,123 95	Paving	Sept. 12 1921	Sept. 12 1933
3353	3,590 25	Paving	Sept. 12 1921	Sept. 12 1933
3373	1,369 23	Sidewalks	Sept. 12 1921	Sept. 12 1933
3384	5,702 68	Sewers	Sept. 12 1921	Sept. 12 1933
3388	865 87	Sewers	Sept. 12 1921	Sept. 12 1933
3316	67,714 17	Grade and curb	Sept. 16 1921	Sept. 16 1933
3356	30,414 61	Grade and curb	Sept. 20 1921	Sept. 20 1933
3374	1,721 13	Paving	Sept. 20 1921	Sept. 20 1933
3392	3,985 82	Sewers	Sept. 27 1921	Sept. 27 1933
3367	4,787 95	Concrete walks	Sept. 30 1921	Sept. 30 1933

All the above bonds are subject to call on any interest-paying date.

SHARON, Norfolk County, Mass.—*BOND OFFERING.*—George A. Dennett, Town Treasurer, will receive sealed proposals until 2 p. m. Oct. 26 for $25,000 5% school loan act of 1921 bonds. Denom. $1,000. Date Nov. 1 1921. Prin. and semi-ann. int. (M. & N.) payable at the Old Colony Trust Co. of Boston. Due yearly on Nov. 1 as follows: $2,000 from 1922 to 1926, incl., and $1,000 from 1927 to 1941, incl. Bonds will be ready for delivery on or about Nov. 1 1921. The official announcement says that these bonds are exempt from taxation in Massachusetts, and will be engraved under the supervision of and certified as to their genuineness by the Old Colony Trust Co., Boston, Mass., and further states that this trust company will further certify that the legality of this issue has been approved by Messrs. Ropes, Gray Boyden & Perkins of Boston, Mass., a copy of whose opinion will accompany the bonds when delivered, without charge to the purchaser. All legal papers incident to this issue, together with an affidavit certifying to the proper execution of the bonds, will be filed with the Old Colony Trust Co., where they may be inspected. All bids should be sealed and marked "Proposal for Bonds," and addressed to George A. Dennett, Town Treasurer, Sharon, Mass., care of Old Colony Trust Co., Municipal Bond Department, 17 Court Street, Boston, Mass.

Financial Statement Oct. 14 1921.

Valuation 1920	$3,789,255 34
Total debt of all kinds incurred and outstanding	69,500 00
Debts authorized but not yet incurred (incl. this issue)	91,000 00
Less debts outside debt limit:	
Water debt	40,500 00
Debts authorized but not yet incurred (outside debt limit):	
School	25,000 00
Water	1,000 00
Net debt	94,000 00
Borrowing capacity as of Oct. 14 1921	14,817 92

Population (1920), 2,467.

SHELBY COUNTY (P. O. Memphis), Tenn.—*BOND ELECTION.*—On Nov. 8 a special election will be held to vote on a proposed issue of $250,000 of bonds to be spent ona new building for the Tri-State fair.

SIDNEY SCHOOL DISTRICT (P. O. Sidney), Cheyenne County, Neb.—*BOND ELECTION.*—Reports say that the Sidney School Board has called a special meeting Oct. 29 to vote upon a proposition of issuing 6% bonds to the amount of $60,000 to take up outstanding registered warrants of the Sidney School District. Due in 20 years optional $10,000 yearly after 10 years from date.

SILVER LAKE (P. O. Cuyahoga Falls), Summit County, Ohio.—*BOND OFFERING.*—E. A. Tewksbury, Village Clerk, will receive sealed bids until 12 m. Nov. 7 for $3,000 6% electric light bonds. Denom. $500. Date June 15 1921. Prin. and semi-ann. int. (A. & O.) payable at the Falls Banking and Trust Co. of Cuyahoga Falls, Ohio. Due Oct. 1 1936. Cert. check for 5% of the amount bid for, payable to the Village Treasurer, required.

SOUTHEAST ARKANSAS LEVEE DISTRICT, Ark.—*BOND SALE.*—The William R. Compton Co. of St. Louis has purchased the $400,000 6% bonds.—V. 113, p. 1663.

SOUTH PARK DISTRICT (P. O. Chicago), Cook County, Ill.—*BOND SALE.*—The following 4% bonds offered on Oct. 19—V. 113, p. 1604—were sold to the Harris Trust & Savings Bank, First Trust & Savings Bank and A. B. Leach & Co., Inc., all of Chicago, jointly at their bid o 90.27, a basis of about 5.13%.

$200,000 park improvement bonds. Due $10,000 yearly on May 1 for 20 years.
500,000 Lake Front extension bonds. Due $25,000 yearly on May 1 for 20 years.
800,000 South Park Avenue bonds. Due $1,000 May 1 1924 and $47,000 yearly on May 1 for 17 years thereafter.

Date May 1 1921.

STAMFORD, Jones County, Tex.—*CORRECT AMOUNT OF BONDS VOTED.*—The amount of water works completion bonds voted by people of the City of Stamford was $125,000 (not $25,000 as newspaper reports made us say in V. 113, p. 1386). The bonds are described as follows: Denom. $3,125. Date Oct. 1 1921. Int. rate 5½%. Int. A. & O. payable at Hanover National Bank, State Treasurer's office or First National Bank, Stamford. Bonded Debt (including this issue) Oct. 1 1921 $645,625. Sinking fund $6,025. Assessed value 1921 $3,347,380. City tax rate (per $1,000) $22.10. Homer D. Wade is City Treasurer.

STAMFORD UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Hobart), Delaware County, N. Y.—*BOND OFFERING.*—E. A. Ackley, Clerk of the Boardof Education, will receive sealed bids until 2 p. m. Nov. 1 for $15,000 school bonds not to exceed 6% interest per annum. Denom. $500. Date Nov. 1 1921. Semi-ann. int. payable at the National Bank of Hobart. Due $500 yearly on Nov. 1 from 1928 to 1957, incl. Cert. check for 10% of the amount bid for required. These bonds were offered without success on Oct. 4.—V. 113, p. 1604—as 5s.

STARKE COUNTY (P. O. Knox), Ind.—*BOND OFFERING.*—A. W. Carlson, County Treasurer, will receive bids until 10 a. m. Oct. 29 for the following bonds:

$8,705 6% Henry Biggs et al. California Township bonds. Denom. $870 50. Date Oct. 1 1921. Int. J. & D. Due $870 50 yearly on June 1 from 1922 to 1931, incl.
16,000 5% Lewis Raschka et al. California Township bonds. Denom. $800. Date Sept. 15 1921. Int. M. & N. Due $800 each six months from May 15 1922 to Nov. 15 1931, incl.
9,200 5% Charles Petty et al. Washington Township bonds. Denom. $460. Date Sept. 15 1921. Int. M. & N. Due $460 each six months from May 15 1922 to Nov. 15 1931, incl.

STEELE COUNTY (P. O. Owatonna), Minn.—*BOND SALE.*—On Oct. 11 the following bonds—V. 113, p. 1604—were sold to Gates, White & Co. of St. Paul, at 100.10 and interest for 5½s, a basis of about 5.49%.

$27,000 Public Tile Drainage System No. 9 bonds. Due on July 1 as follows: $1,000, 1927; $2,000, 1928 to 1933, incl.; $1,000, 1934; $2,000, 1935 to 1940, incl., and $1,000, 1941.
9,000 Public Tile Drainage System No. 17 bonds. Due on July 1 as follows: $500, 1927 and 1928; $1,000, 1929; $500, 1930 to 1934, incl;. $1,000, 1935; $500, 1936 to 1939, incl.; $1,000, 1940 and $500, 1941.

Date July 1 1921. In giving the notice of the offering of the bonds in V. 113, p. 1604, we stated that they would bear 6% interest.

STRATTON, Kit Carson County, Colo.—*DESCRIPTION OF BONDS.*—Additional information is at hand relative to the sale of $50,000 6½% water bonds, awarded as reported in V. 113, p. 1702. Denom. $500. Date Oct. 15 1921. Interest payable April 15 and Oct. 15. Due in 15 years, optional after 10 years. Bonded debt, $50,000. Assessed value, 1920, $654,749.

SULPHUR, Murray County, Okla.—*BOND SALE.*—It is stated that $98,000 paving bonds were sold recently to an Oklahoma City firm at par and interest.

SYRACUSE, Onondaga County, N. Y.—*BOND SALE.*—The following two issues of coupon (with privilege of registration) gold serial bonds offered on Oct. 18—V. 113, p. 1702—were sold to Barr and Schmeltzer of New York at 100.36 for 5s, a basis of about 4.95%.

$260,000 municipal improvement bonds.
260,000 intercepting sewer bonts.

Date Nov. 1 1921. Prin. and semi-ann. int. payable at the Equitable Trust Company in New York City. Due serially from one to twenty years.

The following bids were received:

Bidders, &c.—	Amount Bid, &c.	Rate— Munic.	Rate— Sewer.
Barr & Schmeltzer	$521,918 80	5%	5%
Estabrook & Co. and Hannahs, Ballin & Lee	521,560 00	5	5
White, Weld & Co. and Hudson & Eddy	521,404 00	5	5
Sherwood & Merrifield and First Trust & Deposit Co	521,248 00	5	5
Bonbright & Co., Inc	521,200 00	5	5
Eldredge & Co., Inc	521,144 00	5	5
Blair & Co., Inc	521,130 00	5	5
Clark, Williams & Co. and C. W. Whitis & Co	520,755 00	5	5
National City Co	520,013 00	5	5
Eastman, Dillon & Co. and E. H. Rollins & Sons	523,006 00	5¼	5
Equitable Trust Co	527,888 40	5¼	5¼
Redmond & Co. and R. W. Pressprich & Co.	521,378 00	5	5¼
Remick, Hodges & Co	525,439 20	5¼	5¼
Guaranty Co	526,130 80	5¼	5¼
Geo. B. Gibbons & Co	525,772 00	5¼	5¼
Harris, Forbes & Co. and Bankers Tr. Co.	521,128 40	5¼	5
Jelke, Hood & Co. and Curtis & Sanger	521,092 00	5	5¼
Robert Winthrop & Co	522,320 50	5	5¼
J. S. Bache & Co	526,588 92	5¼	5¼
W. R. Compton & Co., Pyne, Kendall & Hollister and Hemphill, Noyes & Co.	524,014 40	5	5¼
C. D. Barney & Co. and Rutter & Co	100.279	5¼	5¼

TACOMA, Wash.—*BOND SALE.*—The following 6% bonds were issued by the City of Tacoma during September.

Dist. No.	Amount.	Purpose.	Date.	Due.
1159	$3,675 50	Sewer	Sept. 6 1921	Sept. 6 1928
1243	9,233 30	Sidewalks	Sept. 6 1921	Sept. 6 1928
4085	1,700 65	Paving	Sept. 6 1921	Sept. 6 1933

The above bonds are subject to call yearly.

TEANECK TOWNSHIP SCHOOL DISTRICT (P. O. West Englewood), Bergen County, N. J.—*BOND OFFERING.*—John H. Ranges, District Clerk, will receive sealed bids until 8 p. m. Nov. 1 for an issue of of 6% coupon or registered school bonds not to exceed $30,000. Denom. $1,000. Date Nov. 1 1921. Prin. and semi-ann. int. (M. & N.) payable at the Palisades Trust and Guaranty Co. of Englewood. Due $2,000 yearly on Nov. 1 from 1922 to 1936, incl. Cert. check for 2% of the amount bid for, payable to the Custodian of School Moneys, required. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co. of New York City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Validity to be approved by Hawkins, Delafield & Longfellow of New York.

THURSTON COUNTY SCHOOL DISTRICT NO. 303, Wash.—*BOND SALE.*—The State of Washington has purchased $7,500 6% school bonds at par.

TRIMBLE VILLAGE SCHOOL DISTRICT (P. O. Trimble), Athens County, Ohio.—*BOND OFFERING.*—A. M. Rainey, Clerk, will receive sealed proposals until 12 m. Oct. 25 for $3,000 6% coupon deficiency bonds. Denom. $250. Date Nov. 1 1921. Int. M. & S. Due $250 each six months from March 20 1922 to Sept. 20 1927, incl. Cert. check for 5% of the amount bid for, payable to the Board of Education, required. Purchaser to pay accrued interest.

TULIA INDEPENDENT SCHOOL DISTRICT (P. O. Tulia), Swisher County, Tex.—*BONDS VOTED.*—On Oct. 8 $125,000 6% high-school building bonds were voted.

TURIN AND WEST TURIN UNION FREE SCHOOL DISTRICT NO. 9 (P. O. Turin), Lewis County, N. Y.—*BOND SALE.*—The $34,500 6% school house bonds offered on Oct. 15—V. 113, p. 1702—were sold to O'Brian Potter & Co. of Buffalo at 100.08, a basis of about 5.98%. Date Nov. 1 1921. Due yrly. in Nov. 1 as follows: $600 from 1922 to 1931, incl.; $800 from 1932 to 1941, incl.; $1,000 from 1942 to 1951, incl. and $1,050 from 1952 to 1961, incl.

UNIVERSITY PLACE, Lancaster County, Neb.—*BOND SALE.*—An issue of $20,000 6% funding bonds, which was recently voted by 206 to 140, has been sold to the Lincoln Trust Co. of Lincoln at 98.60.

BONDS DEFEATED.—An issue of $4,000 soldiers' and sailors' memorial bonds was defeated recently by a vote of 78 "for" to 220 "against."

UNION SCHOOL DISTRICT NO. 11 (P. O. Union), Union County, So. Caro.—*BOND OFFERING.*—The Board of School Trustees will receive bids until 12 m. Oct. 27 for the purchase of $75,000 school bonds, at not exceeding 6% interest, authorized on Sept. 27 by a vote of 269 to 67. Denom. $1,000. Date Jan. 1 1922. Prin. and semi-ann. int. (J. & J.) payable in New York. Due yearly beginning Jan. 1 1923. Official circular states that all interest has always been paid promptly by this district and that no question has been raised as to the legality of the above issue of bonds.

Financial Statement.

Total assessed values in 1920	plus (approx.) $4,000,000 +
Total bonded debt of school district including this issue	105,000
Cash in school bond sinking fund	16,300

UPPER DARBY TOWNSHIP (P. O. Drexel Hill), Delaware County, Pa.—*BOND ELECTION.*—On Nov. 8 the question of whether or not the township will issue $150,000 bonds will be submitted to the voters.

VAN ZANDT INDEPENDENT SCHOOL DISTRICT, Tarrant County, Tex.—*BOND SALE.*—An issue of $100,000 school bonds has been sold to Breg, Garrett & Co. of Dallas.

VERDON, Richardson County, Neb.—*BOND SALE.*—It is reported that an issue of $16,000 transmission line bonds has been sold.

VERONA, Essex County, N. J.—*BOND OFFERING.*—William P. Barter, Borough Treasurer, will receive sealed bids until 8 p. m. Oct. 31 for an issue of 6% coupon library bonds not to exceed $15,000. Denom. $1,000. Date Oct. 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the Verona National Bank in Verona. Due $1,000 yearly on Oct. 1 from 1923 to 1937, incl. Cert. check for 2% of the amount bid for, payable to the Borough required.

VISALIA HIGH SCHOOL DISTRICT, Tulare County, Calif.—*PRICE PAID.*—The price paid for the $112,000 5½% tax-free bonds by Bradford, Weeden & Co. of San Francisco—V. 113, p. 1604—was par and interest, it is stated.

WABASHA COUNTY (P. O. Wabasha), Minn.—*BOND OFFERING.*—Geo. J. Gunther, County Auditor will entertain sealed bids for the purchase of $137,023 80 6% highway reimbursement bonds until Oct. 26. Cert. check for 10%, required.

WARREN, Trumbull County, Ohio.—*BOND OFFERING.*—Geo. T. Hecklinger, City Auditor, will receive sealed proposals until 12 m. Oct. 25 for $40,000 6% coupon deficiency bonds. Denom. $1,000. Date Oct. 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the office of the Trustees of the Sinking Fund, now at the Union Savings & Trust Co. of Warren, Ohio. Due $5,000 yearly on Oct. 1 from 1923 to 1930, incl. Cert. check for $500, payable to the City Treasurer, required. Bonds are issued under authority of House Nill No. 4, General Assembly of Ohio, and certain Resolution known as Resolution No. 613, passed in the Council of the City on Sept. 2 1921. Bonds are not authorized by election. Purchaser to pay accrued interest.

WASHINGTON, Beaufort County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received by the Board of Aldermen at 8 p. m. Oct. 28 for the purchase of $200,000 6% coupon (with privilege of registration) street impt. bonds. Denom. $1,000. Date Nov. 1 1921. Prin. and semi-ann. int. payable at the Chase National Bank, N. Y. Due yearly on Nov. 1 as follows: $8,000, 1924 to 1928, incl.; $12,000, 1929 to 1933, incl., and $20,000, 1934 to 1938, incl. Each bidder must deposit with the financial officer of the city before making the bid, or present with the bid, a certified check payable to the order of the treasurer of the city, upon an incorporated bank or trust company, or a sum of money for or in an amount equal to 2% of the bonds bid for.

The legality of the bonds is to be approved by Caldwell & Raymond, New York City, whose unqualified opinion will be furnished to the purchaser without charge. The bonds will be delivered at any bank designated by the purchaser, and must be paid for within 10 days after the date of the sale. Bids will be received only on forms provided by the city, which will be furnished on application to J. R. Meekins, City Clerk.

WASHINGTON COUNTY (P. O. Stillwater), Minn.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Nov. 1 by J. F. Kitty, County Auditor, for the purchase of $48,270 09 6% trunk highway reimbursement bonds. Denom. $1,000, one for $270 09. Date Oct. 1 1921. Int. semi-ann. Due yearly on Oct. 1 as follows: $10,000 1931 to 1934, incl., and $8,270 09 1935. Cert. check for 5% of the issue, payable to the County Treasurer, required.

WAYNE TOWNSHIP AND NORTH JUDSON (Town) CONSOLIDATED SCHOOL CORPORATION (P. O. North Judson), Starke County, Ind.—*BOND OFFERING.*—Henry W. Mathews, Secretary, will receive sealed bids until 1 p. m. Nov. 10 for $100,000 6% bonds, $73,619 40 to be issued in the name of Wayne Township, and $26,380 60 to be issued in the name of the School Town of North Judson, in Starke County, Ind. The portion of the bonds issued in the name of Wayne township will be $73,619 40, and will be evidenced by bonds numbered one to eighty, incl.; all bonds, except Bond No. 1, will be in the sum of $920 24. Bond No. 1 will be issued in the sum of $920 44. The proportionate share of the School Town of North Judson is $28,380 60, and will be evidenced by bonds Nos. 1 to 40, incl. All bonds issued in the sum of $659 51 each. The bonds issued in the name of Wayne township will mature four each year, and in the name of the town two each year. And the same number each year thereafter; the first bonds to mature Dec. 1 1922. All bonds are dated Nov. 1 1921 and interest is payable semi-annually (J. & D.). Cert. check for $300, payable to the Trustees of the Corporation, required. Purchaser to pay accrued interest.

WEST PARK, Cuyahoga County, Ohio.—*BOND OFFERING.*—Stephen Hendrickson, City Clerk, will receive sealed bids until 12 m. Nov. 7 for the following 6% special assessment coupon bonds aggregating $117,396 40:

$95,523 20 bonds. Denom. 1 for $523 20 and 95 for $1,000 each. Date Oct. 1 1921. Due $7,523 20 on Oct. 1 1922; $9,000 on Oct. 1 1923; $10,000 yrly. on Oct. 1 from 1924 to 1930, incl. and $11,000 in 1931.

11,846 00 bonds. Denom. 1 for $846 and 11 for $1,000 each. Date Nov. 1 1921. Due $846 Nov. 1 1922 and $1,000 yrly. on Nov. 1 from 1923 to 1930, incl., with $2,000 due on Nov. 1 1931.

3,547 20 bonds. Denom. 1 for $547 20 and 10 for $300, each. Date Nov. 1 1921. Due $300 yrly on Nov. 1 from 1922 to 1930, incl. with $847 20 due on Nov. 1 1931.

6,480 00 bonds. Denom. 1 for $480 and 12 for $500 each. Date Nov. 1 1921. Due $480 on Nov. 1 1922 and $500 yrly. on Nov. 1 from 1923 to 1929, incl. with $1,000 due on Nov. 1 in 1930 and 1931.

Cert. check for 5% of the amount bid for, payable to the City Treasurer, required. The successful bidder will be required to receive and pay for bonds awarded at the office of the Clerk in the Town Hall of said City. Purchaser to pay accrued interest.

WEST POINT, Cuming County, Neb.—*BOND SALE NOT COMPLETED.*—It is reported that the sale of the $58,000 6% municipal light and power plant bonds to the Harris Trust & Savings Bank of Chicago—V. 113, p. 1178—was not completed.

WHELEN BRIDGE DISTRICT (P. O. Gurden), Clark County, Ark.—*BONDS NOT SOLD.*—The $27,500 6% 1-20 year bonds, offered on Oct. 15—V. 113, p. 1703—were not sold.

WHITE COUNTY (P. O. Monticello), Ind.—*BOND SALE.*—The $6,375 51 6% coupon tax free George W. Kassabaum et al, ditch in Union Township bonds offered on Oct. 15—V. 113, p. 1495—were sold to Geo. W. Kassabaum at par and accrued interest. Date Sept. 6 1921. Due $1,375 51 on Dec. 1 1922 and $1,250 yrly. on Dec. 1 from 1923 to 1926, incl.

WHITE PLAINS, Westchester County, N. Y.—*BOND OFFERING.*—Eugene S. Martin, Commissioner of Finance, will receive sealed bids until 11 a. m. Oct. 31 for $50,000 6% registered sewer bonds. Denom. $1,000. Date Oct. 1 1921. Principal and semi-annual interest (A. & O.) payable at the office of the Commissioner of Finance. Due $10,000 yearly on Oct. 1 from 1924 to 1928, inclusive. Certified check for 2% of the amount bid for, required. Legality approved by Clay & Dillon, of New York.

WHITESTONE COMMON SCHOOL DISTRICT NO.. 6, Oneida County, N. Y.—*BOND OFFERING.*—John S. Jamieson, Clerk of the Board of Trustees, will receive sealed bids until 11 a. m. Nov. 4 at the office of A. S. Malsan, Room 4, Jones Bldg., 223 Elizabeth St., Utica, N. Y. for $87,000 coupon bonds not to exceed 6% interest per annum. Denom. $1,000. Date Oct. 1 1921. Int. semi-ann. Due $1,000 yearly on Oct. 1 from 1922 to 1925, incl.; $6,000 yearly on Oct. 1 from 1926 to 1933, incl. and $5,000 yearly on Oct. 1 from 1934 to 1940, incl. Cert. check for $3,000 drawn upon an incorporated bank or trust company, payable to the District Treasurer, required. Purchaser to pay accrued interest.

WILLIAMS TOWNSHIP SCHOOL DISTRICT (P. O. Raubsville), Northampton County, Pa.—*BOND SALE.*—The $13,000 5% school bonds offered on Oct. 8—V. 113, p. 1604—were sold to local investors at par and accrued interest. Date Oct. 1 1921. Due $1,000 yearly on Oct. 1 from 1922 to 1934, incl.

WILSONVILLE, Furnas County, Neb.—*BOND SALE.*—An issue of $20,000 6% 10-20 year (opt.) light plant bonds has been disposed of. Date July 1 1921.

WOLF POINT, Roosevelt County, Mont.—*BOND OFFERING.*—Frank Champlin, City Clerk, will sell at public auction at 9 p. m. Nov. 28 the $50,000 6% water bonds—V. 111, p. 2160. Denom. $500. Date April 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the National Bank of Commerce, N. Y. Due April 1 1940, redeemable at option of City at any time after April 1 1930. Cert. check on a national bank for $5,000, payable to the above clerk, required.

The official notice of this offering may be found among the advertisements elsewhere in this Department.

WOODBRIDGE TOWNSHIP, Middlesex County, N. J.—*BOND SALE.*—An issue of $284,000 6% coupon (with privilege of registration) paving and sewer bonds was recently sold to R. M. Grant & Co., of New York, at par and accrued interest. Denom. $1,000. Date Sept. 15 1921. Principal and semi-annual interest (M. & N.) payable at the National Park Bank in New York City. Due Sept. 15 1927.

Financial Statement.

Assessed valuation, 1920	$10,833,247
Total bonded debt (including this issue) $549,467	
Less sinking fund 6,999	
Net bonded debt	542,468

Population, 1920 (U. S. Census), 13,423.

YUMA COUNTY (P. O. Yuma), Ariz.—*BOND OFFERING.*—The County Commissioners will receive bids at once for $1,200,000 road bonds.

CANADA, its Provinces and Municipalities.

BRANDON, Man.—*BOND SALE.*—An issue of $200,000 6% 30-year hospital bonds was recently sold to J. A. Thomson, of Winnipeg, who was

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3½s
4s
4¼s
4½s
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Established 1915

NEW LOANS

Notice of Bond Sale

NOTICE OF INTENTION TO ISSUE AND SELL $50,000.00 WATER 6% BONDS, OF, BY, AND FOR THE CITY OF WOLF POINT, OF ROOSEVELT COUNTY, MONTANA, AT PUBLIC AUCTION, TO THE BIDDER OFFERING THE HIGHEST PRICE THEREFOR.

State of Montana }
County of Roosevelt } ss.
City of Wolf Point }

Pursuant to the authority of Ordinance No. 86 and Ordinance No. 98 of the City of Wolf Point, Roosevelt County, Montana, passed and approved April 12, A. D. 1920, and October 10th, A. D. 1921, respectively, authorizing and directing the advertisement and sale of certain bonds of said City, namely:

WATER BONDS of the City of Wolf Point, of Roosevelt County, Montana, to an amount aggregating the principal sum of $50,000.00 comprising 100 bonds numbered consecutively from one to one hundred, both numbers included, of the denomination of Five Hundred Dollars ($500.00) each, all dated April 1st A. D. 1920, absolutely due and payable April 1st A. D. 1940, but redeemable at the option of said City at any time after April 1st, A. D. 1930, bearing interest from their date until paid, at the rate of six (6) per cent per annum, payable semi-annually on the first days of January and July, respectively, in each year, both principal thereof and interest thereon, payable at the National Bank of Commerce in the City and State of New York, U. S. A.

PUBLIC NOTICE IS HEREBY GIVEN that the bonds aforesaid will, at the office of the City Clerk of the City of Wolf Point, on Monday, to-wit: the 28th day of November, A. D. 1921, at the hour of nine o'clock P. M., be sold to the bidder offering the highest price therefor.

At the said public auction the said successful bidder will be required to deposit with the City Clerk of the City of Wolf Point, a certified check payable to his order, in the sum of $5,000.00, which check shall be held by the City and forfeited to it should the purchaser fail to take up and pay for said bonds when presented to it or him, said certified check must be made on a National Bank.

By Order of the Council of the City of Wolf Point, of Roosevelt County, Montana, made this 10th day of October, A. D. 1921.

(Seal) (Signed) F. H. SMITH, Mayor.
Attest:
(Signed) FRANK CHAMPLIN, Clerk.

GEORGE W. MYER, JR.

Certified Public Accountant
35 NASSAU ST., NEW YORK
Audits, Investigations,
Estate Accounting,
Income Tax Returns
Telephone Rector 5441

NEW LOANS

$28,000

TOWN OF KINDERHOOK

Columbia County, N. Y.

BONDS

Sealed proposals will be received by the undersigned Supervisor of the Town of Kinderhook, Columbia County, New York, at the Town Clerk's office in the village of Kinderhook, N. Y., until **NOVEMBER 1, 1921**, at ten A. M., for the purchase of registered bonds of the said town of Kinderhook amounting in the aggregate to $28,000.

All of said bonds will be of the denomination of $1,000, will be dated as of November 1, 1921, and will bear interest at the rate of five per centum per annum, payable semi-annually on the first days of March and September, and both principal and interest will be payable at the National Union Bank of Kinderhook, N. Y., in New York exchange, one of said bonds will be payable on March 1st, 1923, and one of said bonds will be payable on March 1st in each of the years 1924 to 1950 inclusive.

Proposals will be received for the whole or part of said bonds. All proposals must provide for the payment of the accrued interest by the purchaser from the date of said bonds to the date of the delivery of the bonds, and must be accompanied by a certified check upon an incorporated bank or trust company payable to the order of R. C. Waterbury, Supervisor, for two per cent. of the amount of bonds bid for, the amount of said check to be credited upon the bid, if accepted, and to be returned forthwith if not accepted.

The town of Kinderhook has no other bonded debt.

The Supervisor reserves the right to reject any and all bids.

ROSCOE C. WATERBURY,
Supervisor, Town of Kinderhook,
Columbia County, New York.

Edward E. Hall & Co.

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bidding for A. E. Ames & Co. The bonds are guaranteed by the Province of Manitoba.

BURLINGTON, Ont.—*BOND SALE.*—An issue of $47,013 6% bonds was recently sold to Dominion Securities Corporation, at 95.269, a basis of about 6.46%. The following bids were also received:

W. A. Mackenzie & Co	94.312	C. H. Burgess & Co	93.34
Wood, Gundy & Co	94.13		

MANITOBA (Province of).—*BOND SALE.*—An issue of $3,000,000 6% 20-year bonds was recently sold to Dillon, Read & Co. and the Dominion Securities Co., jointly. These bonds are payable in New York and are being offered to investors at 99.25%. At the same time bids were asked for $3,000,000 6% bonds, payable in Canada, but these bonds were not issued. The following bids were received:

Bonds Payable in New York.		*Bonds Payable in Canada.*	
Blair & Co., Inc., N. Y.	105.4306	Dominion Securities Corp	97.341
Kissel, Kinnicutt & Co., N. Y.		Wood, Gundy & Co	96.59
Stacy & Braun, Toledo		A. E. Ames & Co	
Coffin & Burr, New York		Canada Bond Corporation	
Old Colony Trust Co., Bos.		C. H. Burgess & Co	
McLeod, Young, Weir & Co., Toronto, & others		McLeod, Young, Weir & Co.	95.81
		Housser, Wood & Co	
Dominion Securities Corp	105.01	Canadian Debentures Corp.	
Wood, Gundy & Co	104.95	Nesbitt, Thompson & Co.	
A. E. Ames & Co	104.57	National City Co	95.82
R. A. Daly & Co	104.53	R. A. Daly & Co	95.42

BOND SALE.—An issue of $1,000,000 6% 25-year bonds was recently sold to A. T. Bell & Co., of Toledo, Ohio, at 106.75, a basis of about 5.44%.

KEELER, Sask.—*BOND SALE.*—The Waterman-Waterbury Manufacturing Co. of Regina was the successful bidder for an issue of $14,000 8% school bonds recently offered.

KUROKI, Sask.—*BOND SALE.*—The Waterman-Waterbury Manufacturing Co. of Regina was awarded an issue of $12,200 8% school bonds.

NICOLET, Que.—*BOND SALE.*—The Corporation of Municipal Obligations of Quebec was the successful bidder at 98.53, a basis of about 6.31% for an issue of $35,000 6% school bonds offered recently.

NORFOLK COUNTY, Ont.—*BOND SALE.*—An issue of $135,000 6% bonds recently offered was sold to Edward Cronyn & Co., of Toronto, at 98.032, a basis of about 6.30%. The bids were:

Edward Cronyn & Co	98.032	R. C. Matthews & Co	96.75j
A. E. Ames & Co	97.64	C. H. Burgess & Co	96.54j
Harris, Forbes & Co	97.47	W. A. Mackenzie & Co	96.31j
A. Jarvis & Co	97.46	Dominion Securities Corpora-	j
Dyment, Anderson & Co	97.18	tion (conditional bid)	98.261

NOVA SCOTIA (Province of)—*DEBENTURE OFFERING.*—G. H. Murray, Provincial Treasurer, will receive sealed tenders until 3 p. m. Oct. 26 for the following 6% coupon debentures dated Nov. 1 1921.

$1,800,000 15-year debentures of $1,800,000 20-year debentures. Prin. and semi-ann. int. payable in Halifax, Montreal, Toronto or New York at the holders option.

1,800,000 20-year debentures; or $1,800,000 25-year debentures. Prin. and semi-ann. int. payable in Halifax, Montreal or Toronto at the holders option.

Interim debentures will be ready for delivery Nov. 1 1921. Definitive debentures will be engraved as soon as possible and will be delivered to the purchaser at the office of the Provincial Treasurer, Halifax, in exchange for interims. Payment for debentures to be made at the office of the Provincial Treasurer, Halifax.

PRINCE EDWARD ISLAND (Province of)—*BOND OFFERING.*—W. M. Lea, Provincial Treasurer (P. O. Charlottetown) will receive sealed tenders until Oct. 24 for $125,000 6½% provincial bonds which are due in 10 years.

REGINA, Sask.—*DEBENTURE SALE.*—Wood, Gundy & Co. were the successful bidders at 91.79 (American funds) for an issue of $213,000 6½% 30-year debentures recently offered. This and the $265,500 bonds sold to the above company on Sept. 15 (V. 113, p. 1496) makes a total of $478,500 purchased by them from the city within the last sixty days.

ROCK HAVEN, Sask.—*BOND SALE.*—An issue of $5,500 8% school bonds recently offered was sold to H. J. Birkett & Co. of Toronto.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—*DEBENTURES AUTHORIZED.*—The following according to the "Financial Post" of Toronto, is a list of authorizations granted by the Local Government Board from Sept. 17 to Oct. 1:

Schools.—Tyvan, $1,300; Winter, $3,500; Yemen, $4,500; Roscommon, $3,800; Wild Lily, $5,400; Pleasant Point, $5,000; Hague, $2,000; Lucky Hills, $5,800; St. Peters, $4,000; Myrtle, $3,300; Rotnum, $3,000; Cliffe, $1,100; Bushville, $5,700; Canwood, $10,500; Grass Lake, $7,400; Douai, $7,000.

Rural Telephones.—Chamberry, $17,900; Red Cross, $900; Senlac, $1,200; Candiac, $4,100; Allen East, $600; Starrs Points, $1,200; Crawen, $22,200.

Villages.—Tantallon, $33,000.

Telephones.—North Forres, $6,000; So. Girvin, $400; Wauchope, $5,200; Mountrose, $1,800.

DEBENTURE SALES.—The following we learn from the same source is a list of debentures amounting to $193,390 reported sold in the same period:

Schools.—Wimmor, No. 377, $500, 10 years, 8%, K. Bleigh, Clair; Ditton Park, No. 4406, $3,800, 10 years, 8%, Waterman-Waterbury Mfg., Regina; Richfarms, No. 1782, $1,700, 10 years 8%, Waterman-Waterbury Mfg., Regina; Glen Adelaide, No. 94, $3,800, 10 years 8%, Waterman-Waterbury Mfg., Regina; Glengariff, No. 1987, $1,050, 10 years 8%, Monarch Life Assurance Co., Saskatoon; Wascanam No. 29, $1,400, 10 years, 8%, W. E. Cooney, Lumsden; Willow Springs, No. 4282, $1,700, 10 years 8%, E. E. Colbeck, North Battleford; Rona, No. 4436, $4,600, 15 years 8%, Waterman-Waterbury Mfg. Co., Regina; Willow Bluff, No. 4,419, $5,000, 15 years, 8%, Waterman-Waterbury Mfg. Co., Regina; Notre Dame d'Auvergne, No. 2,369, $3,500, 10 years 8%, Waterman-Waterbury Mfg. Co., Regina; Fertile Belt, No. 4,350, $2,500, 15 years 8%, H. S. Cresswell, Atwater; Orchard No. 2,199, $4,000 15 years 8%, J. R. and D. M. Smylie, Star City; McGillivray, No. 2,208, $1,000, 8 years, G. Bovil, Kamsack.

Rural Telephones.—Manor, $2,500, 15 years 8%, W. H. Huston, Regina; Ormiston, $1,400, 15 years 8%, D. H. McDonald, Fort Qu' Appelle; Craven, $22,200 15 years 8%, C. C. Cross & Co., Regina; Stranrear, $1,000 10 years, 8%, W. Hall, Stanrear; Gerald, $2,850 15 years 8%, R. O. Berwick, Regina; Tuxford, $14,300, 15 years 8%, C. C. Cross & Co., Regina; Albion, $24,500, 15 years 8%, C. L. Ward, Saskatoon; Kirkfield, $5,600, 15 years 8%, Dr. W. A. Argue, Greenfell; Wauchope, $5,200, 15 years, 8%, W. M. Houston, Regina; North Churchbridge, $6,300, 15 years, 8%, R. R. Bush, Churchbridge.

Villages.—Gainsborough, $1,000 10 years, 8%, H. Flemonie, Gainsborough.

Town.—Qu'Appelle, $1,000 10 years 7%, Sarah Mesaut; $1,300 10 years 7%, Rebecca & Ruth Whittaker; $450, 7 years 7%, T. Mattick, Qu'Appelle.

City.—Saskatoon, $70,240, 5 years 6½%, various.

NEW LOANS

$350,000

TOWN OF ENFIELD, CONNECTICUT

BONDS

Notice is hereby given that the Selectmen of the Town of Enfield, Connecticut, will receive sealed bids at the office of The Hartford-Connecticut Trust Company, Hartford, Connecticut, until **11.30 A. M. FRIDAY, NOVEMBER 11, 1921**, for the purchase of all or any portion of $350,000.00 Town of Enfield, Connecticut coupon bonds, bearing interest at five per cent. per annum, payable semi-annually, principal and interest payable at the office of The Hartford-Connecticut Trust Company, Hartford, Connecticut. Said bonds are dated November 1, 1921, issued in denominations of $1,000.00 each, due November 1, 1946.

No bid will be considered unless accompanied by a certified check for two per cent. of the amount of the bonds bid for, payable to the order of the Town of Enfield. No interest will be paid on said check, nor will the Town of Enfield be responsible for loss of said check in transit to or from the office of The Hartford-Connecticut Trust Company. The balance of purchase bid shall be payable in cash upon delivery of bonds.

Bonds will be certified by The Hartford-Connecticut Trust Company and legal opinion of Robinson, Robinson & Cole, of Hartford, Connecticut, will be furnished with the bonds.

All bids will be opened at said hour, and all or any portion of said bonds will be sold to highest and best bidders if a bid satisfactory to said selectmen be received; but the right is reserved to reject any and all bids.

EDWARD BROMAGE,
CHARLES A. BRIDGE,
RICHARD M. SMYTH,
Selectment of the Town of Enfield, Connecticut.

Adrian H. Muller & Son

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Trader Wanted

Bond and Unlisted Trader wanted by large New York Investment House. To the proper man we offer an attractive proposition. Replies held in confidence. Address Box J-12, Financial Chronicle, 90 Pine Street, New York City.

LOST

LOST:—Notice is hereby given that Certificate No. F27421 issued in the name of John H. McKenna for 19 shares of preferred stock of the Crucible Steel Company of America has been lost. Application has been made for a duplicate Certificate and all persons are warned against negotiating said lost Certificate.

JOHN H. McKENNA.

BUSINESS OPPORTUNITIES

Public Accounting Practice

C. P. A. (N. Y.) Christian, will purchase New York City practice of an accountant retiring from practice, or, New York City practice of out-of-town firm. Replies held strictly confidential. Box H-14, care of Financial Chronicle, 60 Pine Street, New York City.

BANK EQUIPMENT

FOR SALE.—Banking office equipment, consisting of walnut counters and desks, bronze railing, large plate glass, glass check desks, tellers' cages, in very fine condition. Photo on request. National Exchange Bank, Lockport, N. Y.

POSITIONS WANTED

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BOND MAN EXECUTIVE, broad financial experience, desires management of bond department or take charge of office New York, Chicago or other large city. Experienced municipal, public utility, railroad, industrial financing. Five years sales management. Familiar both Eastern Western markets. Qualified handle buying, originating, managerial, distribution work. Address Box K-14, care of Financial Chronicle, 90 Pine Street, New York City.

BOND TRADER well educated, wishes opportunity with established firm to learn bond business; moderate salary in return for a real opportunity; highest references as to character, integrity, etc. Address K-11, Financial Chronicle, 90 Pine Street, N. Y. City.

UNLISTED SECURITIES TRADER with clientele desires to make a change. Capable of taking entire charge of a trading department. Address Box K-2, Financial Chronicle, 90 Pine Street, New York City.

BOND TRADER thoroughly experienced wishes to make new connection with N. Y. Stock Exchange house. Address Box K-8, Financial Chronicle, 90 Pine Street, New York City.

TRADERS WANTED

Bond and Unlisted Trader Wanted

Must possess ability to initiate business and competence that will warrant confidence of employees. Qualifications will be held strictly confidential. Address Trader, K-12, Box 3, Wall Street Station, N. Y. City.

PUBLICATIONS

FREE ON REQUEST—A handbook giving statistics on the earning power and financial position, together with description and management of the various sugar companies, will be sent free on request for "Manual of Sugar Companies No. 138" to Farr & Co., members of the New York Stock Exchange, 133 Front Street, New York City. Ask for it.

POSITIONS WANTED

FINANCIAL AND ACCOUNTING EXECUTIVE of wide experience, under 40, now with Western corporation, would like position with prominent New York bank or industrial corporation. Initial salary of $15,000 per year acceptable, provided attractive opportunity offered for growth and advancement. Address Box K-7, Financial Chronicle, 90 Pine Street, New York City.

BOND TRADER now with prominent wire trading house; young, energetic, ambitious; investment house and brokerage experience; specializing public utilities and rails, seeks connection with investment or high-grade brokerage house; highest credentials. Address Box K-1, Financial Chronicle, 90 Pine Street, New York City.

TRADER.—Young college man, 2 years' experience in well-known banking house, desires position that will permit him to acquire knowledge of bond trading. Address Box J-4, care of Financial Chronicle, 90 Pine Street, New York City.

Unlisted Securities Trader

Well-known trader, ten years' experience in Unlisted Bonds and Stocks, desires connection. Capable of initiating business and establishing unlisted securities department. Excellent references. Address I-17, Financial Chronicle, 90 Pine Street, New York City.

Executive's Assistant

Young Lady—Assistant to Manager of Foreign Bond Department of large international banking house for 2½ years, seeks engagement. Took entire charge of all routine work (including Cashier's duties) in connection with foreign bond transactions. Proficient in French. Excellent references. Address Box I-16, Financial Chronicle, 90 Pine Street, New York City.

AN EXECUTIVE ENGINEER

who has been engaged for a number of years as directing executive officer of a large land reclamation project in California, will soon be available for a new connection. He is a man of broad experience in management of projects from inception to completion. Investigation of ability invited and references given. Wire for appointment to George F. Maddox, California National Bank, Sacramento, California.

BANKER with recent Oriental experience in Foreign Exchange Banking, backed by many years in domestic Banking, wishes to join progressive Institution. Executive ability, capacity for hard work and good references. Address Box I-18, Financial Chronicle, 90 Pine Street, New York City.

YOUNG MAN, experienced bookkeeper, stenographer, typist, ledger clerk, cost accountant and secretary, seeks position. Exceptional reference. Address Box G-11, care of Financial Chronicle, 90 Pine Street, New York City.

TRADER experienced in handling unlisted and inactive securities desires engagement. Will consider out of town position. Can furnish best of references. Address Box J-17, care of Financial Chronicle, 90 Pine Street, New York City.

EXPERIENCED CASHIER formerly with large brokerage house, seeks position. Best of references. Address Box H-1, care of Financial Chronicle, 90 Pine Street, New York City.

STATISTICIAN.

STATISTICIAN, thoroughly familiar with gathering and compiling data on railroad, public utility and industrial securities, desires position as Assistant Statistician with an investment house. Box G-7, Financial Chronicle, 90 Pine Street, N. Y. City.

JUNIOR STATISTICIAN, with considerable experience compiling data, wishes to make connection with New York investment house. Address Box I-3, care of Financial Chronicle, 90 Pine Street, New York City.

Connecticut

Bankers, Brokers and Security Dealers

can locate the houses that will buy or sell many bonds and unlisted and inactive stocks by referring to the Trading Department (Pages XII, XIII, XIV, XV, XVI and XVII) of the Financial Chronicle.

In the advertisements on these pages, dealers and brokers list the bonds and stocks they wish to buy or sell and indicate the class of securities they specialize in. From time to time virtually every security having any degree of salability in the United States is bought or sold through this department, the advertisers in which are prepared to furnish quotations on thousands of securities.

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Financial

1864 — 1921

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WILLIAM M. KINGSLEY, 1st Vice-Pres. — WILLIAMSON PELL, Vice-President
WILFRED J. WORCESTER, Secretary — FREDERIC W. ROBBERT, Asst. Secretary
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WILLIAM C. LEE, Assistant Secretary — THOMAS H. WILSON, Asst. Secretary
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The Commercial & Financial Chronicle

ELECTRIC RAILWAY

SECTION.

PAGES 1 TO 156 INCLUSIVE.

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OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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ELECTRIC RAILWAY SECTION.

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EXPLANATIONS OF TERMS AND ABBREVIATIONS USED.

The following is an explanation of the terms and abbreviations used on succeeding pages in the presentation of the statements of the different companies:

"STOCK AND BONDS."—Under these words are shown:

"*Stock.*"—The amount of stock *authorized* immediately follows the word "stock," and against this is the par value of single shares. For example, "Stock, $500,000 ($100)," means stock, total issue authorized by charter or by Act of Legislature, $500,000, divided into shares of $100 each; "f. p." following the amount given as outstanding means "full paid."

"Pref." means "preferred stock." "Pref. 6% cum." means preferred stock entitled to dividends of 6% per annum, such dividends if not paid accumulating, all dividends due and unpaid to be paid in full for each and every year before the common stock receives anything. "Pref. 6% *non*-cum." means simply that the stock is entitled to 6% per annum if earned, but that if unearned in any year the dividend for that year will not be paid subsequently. "Div." means dividend. The last dividend paid is shown under the column headed "*Maturity.*"

"*Bonds.*"—"Mort.," "mtge." or "M." means mortgage. "Consol." or "con. M." means consolidated mortgage. "Gen. M." means general mortgage. "Ref. M." means refunding mortgage. "Coll. tr." means collateral trust. The amount next following is the total authorized amount that can be issued under the mortgage. The denominations in which the bonds are issued usually follow in parenthesis. The word "gold" is usually spelled out, but in some instances is contracted to "g.," while "cur." means currency.

"Conv." means convertible into stock. "S. f." means sinking fund. "c." means coupon; "c*" means coupon but may be registered as to principal; "r" means fully registered (no coupons); "r*" means registered, convertible into coupon bonds; "c*&r*" means registerable in either form and convertible from registered to coupon or the reverse; and "c*&r' means that registered certificates without coupons as well as coupon bonds are outstanding. The letters "p.m." mean per mile, thus $15,000 p.m. means that the issue of bonds is restricted to $15,000 for each mile of track. "Guar." means guaranteed, and "guar. p. & i. (end.)" means guaranteed as to principal and interest, the guaranty being endorsed on each bond. "Red." means redeemable. "Trus." or "tr." means trustee of the mortgage.

TAX EXEMPTION.—Where there is a provision in bond or mortgage which would seem to make the interest free from the Federal income tax, we indicate the fact in black-faced letters—**tf** meaning tax-free. The Revenue Act of 1918 (approved Feb. 24 1919) provides, however, that only one normal 2% income tax shall be deducted at the source and that all further Federal income taxes shall be met by the recipient of the income. See terms of Act in V. 107, p. 518, 619. Where there is no tax covenant we insert the letters **ntf**, meaning *not* tax-free. **tff** means free from normal Federal income tax up to 4%. Where we have no knowledge other than that the company has assumed or is paying the tax, we insert the letters **cpt**, which means that *company pays tax, at least for the present.* Only very genera differentiations like this are possible. Tax exemption features of mortgages are so varied and diverse that more definite information is out of the question.

"DATE."—The date of issue on the face of the bonds is indicated under the word "*Date.*"

"INTEREST."—Under this heading is given the rate per cent yearly of the interest payable on the bonds or (if guaranteed) of the dividend payable on the stock; also the months when the interest or dividend is payable; thus "6 J-J" means 6% per annum payable January and July; correspondingly, "F-A" is used to mean February and August; "M-S" means March and September, and so on; while "Q-J" means quarterly beginning in January, and "Q-F" quarterly beginning in February. (The day when the interest payment is due can generally be determined by noticing when the loans mature, the day of the month there given being in most cases the same as for one of the interest dates.) "S.-a." means semi-annual.

"ROAD."—The word "track" means in street railway parlance all tracks, whether main line, siding, switch or second track. "Rails are 80-lb. girder" means that each rail weighs 80 pounds to the yard. "k.w." means kilowatts, and "h.p." means horsepower. "k.v.a." means kilo-volt-amperes. "P-A-Y-E cars" means pay-as-you-enter or prepayment cars.

"Exts., add'ns and impts." means extensions, additions and improvements. "Auth." means authority or authorized. "Oth. inc." means other income. "Cal. year." means calendar year.

REFERENCES TO "CHRONICLE."—This supplement is expressly intended for use in connection with the investment news and official reports published from week to week in the "Chronicle." Frequent reference is therefore made to the volume and page of the "Chronicle" as (V. 113, p. 000), where fuller information may be found. Following also each statement is given a reference to the latest news item in the "Chronicle" respecting the company. As every such item contains a reference to the last preceding item, the reader can run back at pleasure. Annual reports are in black-faced figures.

ELECTRIC RAILWAYS.

SECURITIES AND REPORTS

This is one of our six Sections or Supplements. In using the series it is to be remembered that they are inter-dependent publications, complete only as a whole. If utilized together, and with the fresh items of news the "Chronicle" contains from week to week, the investor will have all the information he needs in seeking a safe and remunerative lodgment for his money

A full *Index* showing where each company will be found is given in the closing pages of the book.

AKRON, OHIO.

NORTHERN OHIO ELECTRIC CORPORATION.—A holding co. Incorp. in New York on Oct. 18 1916 and owns over 99% of the common stock of the Northern Ohio Trac. & Lt. Co. Also controls the Kent Water & Light Co.

CAPITALIZATION.—75,000 shares of common stock (no par value) $6,000,000 6% cum. pref. stock (par $100); pref. as to assets and divs.; callable at 105 and divs.; divs. payable Q.-M. Dividends on pref. stock, were begun Mar. 1 1917, and paid regularly to and incl. Dec. 1919. None since—see below.

Hodenpyl, Hardy & Co., Inc., N. Y., and E. W. Clark & Co., Phila., under whose direct supervision and management the properties are operated, brought out the $6,000,000 pref. stock in Oct. 1916 on the basis of 10 shares of pref. and 5 shares common stock for $1,000. The co. in 1916 obtained a loan of $4,000,000 for one year, and pledged as security therefor approximately $9,000,000 com. stock of the Northern Ohio Traction & Light Co. Owing to unfavorable financial conditions attributable to the war, this loan was renewed from year to year. A plan (see V. 110, p. 262) providing for the issuance of $4,000,000 additional pref. stock and a reclassification of the present pref. stock was devised under which the co. would have been able to pay off this loan on Feb. 1 1920. However, as the number of subscriptions received for the new stock was insufficient, it was decided to abandon the plan. The loan was again renewed for one year to Feb. 1 1921, by which time $400,000 had been paid on account, reducing the principal to $3,600,000. In 1921 the maturity was once more extended, this time to Feb. 1 1922. V. 112, p. 933. The co. has agreed to defer the 6% div. on the pref. stock until such time as financial conditions will permit of the sale of securities to meet payment of the loan. Compare V. 110, p. 1188.

EARNINGS.—Of constituent companies for calendar years:

Year—	Gross.	Expenses.	Net.	Charges.	Surplus.
1920	$11,011,845	$7,885,998	$3,128,847	$2,295,429	$833,418
1919	9,298,550	6,183,197	3,115,353	2,018,673	1,096,680

Latest Earnings.—Statement for 6 mos. and 12 mos. ending June 30 1921 and 1920 will be found in V. 113, p. 533.—V. 111, p. 2322; V. 112, p. 372, 933, 1741; V. 113, p. 533.

Northern Ohio Traction & Light Co.

Over 99% of the com. stock is owned by the Northern Ohio Electric Corp.

ORGANIZATION.—Incorp. in Ohio in Dec. 1902 as successor to the Northern Ohio Traction Co., having exchanged its securities for the common and pref. stock of the latter per terms in V. 75, p. 733. In 1906 acquired control of the Canton-Akron Consol. Ry., and guarantees that company's $2,500,000 consol. 5s, prin. and int. V. 83, p. 435, 849. Also owns entire capital stock of Akron Wadsworth & Western Trac. Co. and guarantees its bonds prin. and int. Common stock listed on N. Y. Stock Exchange in March 1909.

Franchises.—The electric light and power properties are operated under rights without specified limit as to duration. City railway franchises expire as follows: Akron, 1924; Canton, 1928; Massillon, 1932. 55% of the interurban trackage is on private right-of-way or subject to franchises without time limit; franchises for remaining interurban mileage expire from 1921 to 1944. In Oct. 1917 renewed for 5 years a contract for lighting city of Akron.

Valuation—See V. 110, p. 2488.

Fares—In Sept. 1917 filed a new schedule of interurban passenger rates with the Ohio P. U. Commission, raising the rates generally to 2c. a mile. V. 105, p. 998. In Sept. 1918 was auth. by the Ohio P. U. Comm. to increase interurban fares to 2½ cents per mile where no local franchises conflicted and on Mar. 3 1919 to 3 cents where franchises permit. On May 31 1919 an ordinance increasing fares from 5 to 6 cents was submitted to the people of Akron and defeated by a vote of about five to one. V. 108, p. 2241, 2330. The co. in June 1920 submitted a tentative service-at-cost franchise plan to the P. U. Committee of Akron, for details of which see V. 110, p. 2488; V. 111, p. 793. On July 16 1920 the Akron City Council amended the co's francnise so as to allow it to charge a flat 5-cent cash fare for a temporary period. See also V. 112, p. 470, 1519. The Canton City Council in Aug. 1920 passed an ordinance over the Mayor's veto granting the co. a 6-cent fare with 17 tickets for $1. V. 111, p. 693. See also V. 111, p. 1279. The City of Massillon has auth. an increase to 8 cents cash, with 4 tickets for 25 cents.

New Pref. Stock—Financing, &c.—The stockholders on May 16 1921 voted in favor of reclassifying the present 6% pref. stock (auth., $10,000,000) so that 5,451,800 shall be 6% pref. and 4,548,200 7% pref. Stockholders will be offered the opportunity (1) to subscribe for 7% pref. stock at $95 and dividends. For each share of 7% pref. stock so subscribed 2 shares of 6% pref. stock may be exchanged for 2 shares of 7% pref. stock; (2) to exchange 6% pref. stock for 7% pref. stock without subscription to 7% pref. stock upon the payment of $10 per share, upon condition, however, that they agree not to sell prior to Jan. 1 1923, for less than $95 per share the 7% stock so acquired. This requirement is to protect the company's market during the campaign which it is conducting for the purpose of selling its pref. stock to customers. For details see V. 112, p. 1741, 2191; V. 113, p. 629.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock com. $10,000,000($100)	----	------	See text	See text
Pref $10,000,000($100)6% cum	----	Q-J	$5,451,600	Oct '21, 1½
1st lien & ref. mtge. g. ($100, $500, $1,000, &c.) c*&r*	1916	5 g F-A	4,616,000	Aug 1 1956
		Int. payable in N. Y. or Cleveland.		
Northern Ohio Traction & Light 1st consol ($1,000) gold, $7,500,000 c* tf	1903	4&5 g J-J	2,224,000	Jan 1 1933
		Int. at Cit. Sav. & Tr. Co., Cleve., Trustee, or at First Nat. Bank, New York.		
Ak Wads & West mortgage, $500,000 guar ($1,000) tf	1906	5 g		See text July 1 1933
Secured 6% bonds see text ($100, $500 & $1,000) gc*.tf	1919	6 g J-D 1	4,725,700	June 1 1926
		Bankers Trust Co., N. Y., Trustee.		
Secured 7% bonds, see text ($100, $500 & $1,000)g c*tf	1920	7 g J-D	2,325,300	June 1 1926
		National City Bank, N. Y., Trustee.		
Car trust certfs, $1,000,000 ($1,000) gold c*	1920	8 g F-A	800,000	See text
		Divs. at Fidelity Trust Co., Phila., Trustee.		

Stock.—Of the common stock, $9,100,090 is outstanding, in addition to which $899,910 has been subscribed for but not yet issued. The preferred stock is redeemable, all or part, at 110 and div. on any div. date. Is pref. as to div. and assets and has full voting power. V. 92, p. 956; V. 95, p. 48; V. 97, p. 1116

Bonds.—Additional 1st lien and ref. bonds may be issued (a) par for par, for refunding or acquiring the $5,709,000 underlying bonds; (b) for 85% of cost of new construction, additions, betterments and extensions and (c) for 85% of cost or replacement value of additional properties, under conservative restrictions. The bonds are secured by mortgage on entire property, subject to underlying liens, and by deposit of $4,000 of 5s and $4,276,000 of 4s of Nor. Ohio Trac. & Lt. bonds of 1933, $1,431,000 Canton-Akron con. 5s of 1933, $200,000 Akron Wads. & West 5s, $855,000 Canton-Akron 1st 5s of 1922. $5,925,000 are pledged as security for the $4,740,000 7-yr. 6% bonds and $2,500,000 under the $2,000,000 6-yr. 7% bonds. Red. as a whole, or in part, on any int. date at 105 and int. The mtge. provides for a maintenance and depreciation fund of 20% of gross earnings for maint. and replacements, or for additions and betterments, against which no bonds may be issued; also provides for an insurance reserve for damage claims, &c., of 4% of gross earnings until $100,000 is reached, at which figure the fund is to be maintained. Trustees are New York Trust Co., N. Y., and Citizens Savs. & Trust Co., Cleveland. V. 103, p. 1210. Of the Northern Ohio Trac. & Lt. consols $996,000 are 5s, all outstanding; the rest 4s. The 7-yr. 6% bonds are secured by a pledge of $5,908,000 1st lien & ref. 5s. Additional 7-yr. bonds may be issued from time to time under certain conditions upon the deposit of cash or the pledge of 1st lien & ref. 5s in the ratio of 125%. Red. all or in part at any time upon 30 days' notice. V. 108, p. 2433. The 6-yr. 7% bonds are secured by a pledge of $2,937,500 1st lien & ref. M. 5s. Additional 6-yr. 7s may be issued from time to time against the deposit of cash or a similar pledge of 1st lien & ref. bonds under certain restrictions. A *sinking fund* of 1% semi-ann. has been operative since Dec. 1 1920. Red., all or in part, any time upon 30 days' notice at 101 and int. V. 110, p. 2193.

The car trust certfs. of 1920 are due serially $100,000 each Feb. and Aug. to 1925. Are secured on equipment costing over $1,340,000. Red., all or in part, on any div. date on 30 days' notice at 101 and div. V. 111, p. 494.

On Jan. 24 1914 stockholders approved action of directors in providing for payment of Federal income tax upon the various issues of the co.'s bonds.

CANTON-AKRON CONSOLIDATED RAILWAY.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Consol M $2,500,000, gold, guar p & l by North Ohio Trac & Light ($1,000) c*.tf	1906	5 g J-J	$779,000	Jan 1 1933
		Int. at Citizens Sav. & Trust Co., Cleveland, Trustee, or First Nat. Bank, New York.		
Canton-Akron 1st mortgage, $2,000,000 g ($1,000)c*.tf	1902	5 g M-S	1,145,000	Mar 1 1922
		Int. at Columbia Tr. Co., N. Y., Trustee		
1st M Can & N P, $1,000,000 gold ($1,000) c*.tf	1903	5 g F-A	565,000	Feb 1 1923
		Int. at Am. Ln. & Tr. Co. Boston, Trustee.		

Bonds.—Of the $2,500,000 consolidated bonds, $1,331,000 are pledged under N. O. T. & L. 1st & ref. mtge., and $290,000 are reserved for extens. and imp. at 85% of cost. S. Reed Anthony, Boston, is also trustee. V. 91, p. 1628, 1765. Certain of the Canton-Akron Consol. 5s are red. at 102½ and int. on 4 weeks' notice and others at par and int. The Canton-New Philadelphia bonds may be called as a whole at 105 and int. on 3 mos.'notice.

Dividends.—Pref. stock was issued in 1911 and dividends of 1½% quar. are regularly paid. Dividends on com. were begun in 1906 by the declaration of 2%, payable in quar. installments of ½% from June 15 1906. V. 82, p. 1213. In 1907 2% was again declared, payable in quar. installments from June 15 1907. In 1908, June, ½%; Sept., ¼%; Dec., ¼%. In 1909, 1¼%. In 1910, 2½%. In 1911, 3¼%. In 1912, 4¼%. In 1913 to 1916, 5% per annum. In 1917, March, 1¼%; May, 1¼%; Aug., 1½%; Nov., 1½%. Practically all of the common stock being owned by the Northern Ohio Electric Corp., dividends are no longer reported.

PLANT.—Line extends from Cleveland through Akron, Canton, Massillon and New Philadelphia to Uhrichsville in Tuscarawas County, with branches to Ravenna (via Kent), to Wadsworth (via Barberton) and to East Greenville from Massillon. On Dec. 31 1920 operated 242.21 miles of track, and operated 5 miles under trackage rights affording an entrance into Cleveland. Owns Lakeside Park in Akron and Meyers Lake Park in Canton. Also owns 1,011 acres of coal land in Noble County. Rails, 70 to 114-lb., standard gauge. 84 interurban, 265 city and 37 miscellaneous cars. Does the exclusive commercial electric light and power business in Akron and supplies energy, directly or indirectly to 18 other communities. 2 generating stations with an aggregate installed capacity of 69,175 k. w.; 17 sub-stations. In Nov. 1920 it was stated that the co. was contemplating the erection of a power plant to cost from $10,000,000 to $14,000,000 and to have an initial capacity of 120,000 k. w. V. 111, p. 2041. A 4-story office building and passenger terminal in Akron was opened May 1 1918.

REPORT.—For calendar years:

Calendar Year—	Gross Earnings.	Net Earnings.	Interest, Taxes, &c.	Preferred Dividends.	Balance, Surplus.
1920	$7,280,396	$3,014,982	$1,663,639	$327,074	$1,024,268
1919	9,227,840	3,049,325	1,393,436	318,720	1,337,169

OFFICERS.—Pres., B. C. Cobb, N. Y.; V.-P., T. A. Kenney, N. Y.; V.-P. & Gen. Mgr., A. C. Blinn; Sec., Chas. H. Lahr; Treas., James Sweeney; Asst. Sec. & Asst. Treas., S. E. Wolff and G. H. Bourne; Gen. Aud., H. G. Kessler; Compt., G. B. Dobbin.—V. 111, p. 494, 693, 793, 1279, 2041; V. 112, p. 470, 1519, 1741, 1866,1978, 2084, 2191, **2528, 2638**; V. 113, p. 183, 629, 1675.

ALBANY, N. Y.

UNITED TRACTION COMPANY.

Entire stock (except 4 shares) is owned by The Delaware & Hudson Co. V. 81, p. 1552; V. 82, p. 160. The D. & H. also owns the entire stock of the Troy & New England RR. and the Plattsburg Traction Co. and a half interest in the Schenectady Ry., the New York State Rys. owning other half.

ORGANIZATION.—Chartered Dec. 30 1899 as a consolidation of the Albany Ry. (chartered in 1850), the Watervliet Turnpike & RR. (chartered in 1862) and the Troy City Ry. (chartered in 1850) See V. 69, p. 1147, 1390; V. 70, p. 77. Operates under leases to the constituent companies, the Troy & Cohoes RR., Lansingburgh & Cohoes RR., Waterford & Cohoes RR., Cohoes Ry. and the Capitol Ry. Owns 97% of the stock of the Hudson Valley Ry., 71% of the Waterford & Cohoes RR., 80% of the Forest Park Ry. and all the capital stock of the Capitol Ry., Cohoes Ry. and Great Western Turnpike Road.

The Cohoes City Ry. was sold at foreclosure in 1904 and reorganized as Cohoes Ry. Co., with $120,000 stock and $84,000 bonds; all of the stock and bonds are deposited with the Central Trust Co. of New York as security for bonds of the Albany Ry.

Acquisition of Hudson Valley.—In Dec. 1906 acquired a majority of the stock and bonds of the Hudson Valley Ry. Co. and increased its own stock from $5,000,000 to $12,500,000 to finance the purchase. V. 84, p. 52.

Franchises perpetual except that of the Capitol Ry. (a short line on the outskirts of Albany), which expires in 1951.

Traffic Agreements.—Has traffic agreements with the Albany Southern RR., Schenectady Ry. and Hudson Valley Ry. by which cars of the first-named road are run into Albany from Rensselaer, cars of the Schenectady Ry. into Albany, Troy and Watervliet, and cars of the Hudson Valley Ry. into Troy from Waterford and in Albany.

Electric power is furnished under contract by Adirondack El. Pow. Corp.

In Aug. 1918 was auth. by the N. Y. P. S. Comm. to increase fares in Albany, Troy, Rensselaer and other places from 5 to 6 cents and to 12 cents for some of the longer rides. See V. 107, p. 697. In Jan. 1920 fares in these places were increased from 6c. to 7c. and from 12c. to 14c. with the auth. of the P. S. Comm. V. 110, p. 360. In Jan. 1921 the Comm. auth. the co. to raise fares in Albany to 8 cents, but ordered a reduction from 7 cents to 6 cents in Troy and from 7 cents to 5 cents in Rensselaer. V. 112, p. 471. The co. thereupon reduced the men's wages from 60 to 45c. per hour, with the result that the employees went on strike in protest. V. 112, p. 471, 563. At last accounts (Oct. 1921) the men were still out and it was stated that although cars were being operated, normal conditions had not yet been reached on the co.'s lines. Compare V. 113, p. 1055.

Jitneys Restrained.—On Aug. 4 1921 Supreme Court Justice Harold W. Henman issued an order restraining some 200 jitney operators in Albany and Troy from continuing operations pending a hearing on the co.'s application for a preliminary injunction. V. 113, p. 629. See also V. 113, p. 1362.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $100), $12,500,000	----	4 J-J	$12,500,000	See text
Debentures, $1,250,000, gold ($1,000) r-ntf	1901	4½ g M-N	456,000	May 1 1919
		Int. at National Commercial Bank, Albany.		
Cons mtge, $6,500,000, gold ($1,000) c* tf	1904	4½ g J-D	2,620,000	June 1 2004
		Int. at Central Trust Co., N. Y., Trustee.		
Albany Ry cons M ($500,000 gold ($1,000) c*-ntf	1890	5 g J-J	428,000	Jan 1 1930
		Int. at Central Trust Co., N. Y., trustee.		
Albany Ry gen M $750,000 gold tf	1897	5 g J-D	496,000	June 1 1947
		Int. at Central Trust Co., N. Y., trustee.		
Watervliet Turnpike & RR—	1889	6 M-N	350,000	May 1 1919
1st M guar ntf		Boston Safe Dep. & Tr. Co., Trustee		
2d M, p & int guar ntf	1890	6 M-N	150,000	May 1 1919
		Metropolitan Trust Co., N. Y., Trustee.		
Troy City 1st con M, gold, $2,000,000 c*&r	1892	5 g A-O	2,000,000	Oct 1 1942
		Int. paid by Trustee. Central Trust Co., N.Y.		

Bonds.—Of the consol. mtge. of 1904, $3,880,000 is reserved to retire prior liens. No sk. fd. and bonds are not subj. to call. Directors may fix rate of

int. on unissued bonds but not exceeding 6%; present issue is at 4½%. The debs. may be called on any int. date on 3 mos.' notice at "a 5% int. rate for the unexpired term as calculated in standard int. tables." V. 73, p. 1113.

The Albany Ry. general mortgage of 1897 was for $750,000, of which $254,000 was reserved, but consolidation made reservation inoperative.

The Troy City leased roads include Troy & Cohoes, stock $50,000, divs under lease, 7%; Lansingburg & Cohoes, stock, $15,000; divs. under lease, 7%. The Waterford & Cohoes RR. $25,000 stock receives 7% yearly under lease

DIVIDENDS.—First quar. div., 1¼%, was paid May 1 1900; same rate continued up to and incl Nov. 1905. For year 1906 6¼% was paid. On Dec. 31 1906 stock was increased from $5,000,000 to $12,500,000 and divs made semi-annual (J.-J.) and 4% was paid in 1907, 2% Jan. 1 1908 and 2% each six months thereafter to and incl. 1913. In 1914, 2%. None since.

ROAD.—Operates 62.677 miles of first main line track and operates in all 112.076 miles of track, of which 93.957 m. owned, connecting Albany, Troy, Cohoes, Rensselaer, Watervliet, Lansingburg, Green Island, Waterford, &c. Rails, 47 to 141-lb. Girder and T. Standard gauge. Has 460 cars.

EARNINGS.—For cal. years:

Year—	Gross.	Net.	Other Inc.	Chgs.&Tax.	Deficit
1920	$3,253,973	$104,767	$275,570	$796,847	def.$416,510
1919	2,848,872	312,991	274,520	763,241	def. 175,730
1918	2,530,057	318,640	190,740	642,120	def. 132,740

OFFICERS.—Pres., L. F. Loree, N. Y.; V.-P., W. H. Williams, N. Y.; V.-P., H. B. Weatherwax, Albany; V.-P. & Asst. to Pres., W. B. Schofield, N.Y.; Sec., F. M. Olyphant; Aud., D. L. Waters, Albany; Treas., C. A. Hoag, Albany; Comp., W. E. Eppler, N. Y.; Gen. Mgr., A. E. Reynolds, Albany. Principal office, Albany. V. 112, p. 1868; V. 113, p. 72, 629, 1055, 1362.

(1) Hudson Valley Railway.

In Dec. 1906 the United Traction Co. of Albany acquired control through purchase of a majority of the capital stock.

ORGANIZATION.—Incorp. Aug. 14 1901 as a consolidation of the Glens Falls Sandy Hill & Fort Edward Street Ry., Warren County Elec. Ry., Stillwater & Mechanicville Street Ry., Greenwich & Schuylerville Street Ry., Saratoga Traction Co and Saratoga Northern Ry., the capital stock of these roads being exchanged for stock in the new company. V. 73, p. 391. Owns entire capital stock of Warren County Elec. Lt. Ht. & Pow. Co. and all the stock ($200,000) and all the bonds ($200,000) of the North River Ry., a road operated in Saratoga by this co. *Franchises* perpetual.

Financial Readjustment.—A readjustment of the company's finances was effected in 1906 without foreclosure as per plan in V. 82, p. 100, 1040. In March 1906 $2,500,000 5% non-cum. pref. stock was created to provide for the convertible features of the debenture "B" bonds. V. 82, p. 751.

Traffic Agreements.—Has traffic agreements with the United Trac. Co., and Greenwich & Johnsonville Ry., by which cars of the Hudson Valley Ry. Co. are run over the lines of the United Trac. Co. from Waterford to Troy and also in Albany, and cars of this company are run over the Greenwich & Johnsonville at Thomson, N. Y.

Higher Fare Schedule.—For details of increased fares auth. by the P. S. Commission on Aug. 5 1921, see V. 113, p. 730.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,000,000, par $100	----	-------	$2,978,300	----------
Preferred ($2,500,000 (see text), 5% non-cumulative.	----	-------	See text	----------
First consolidated mortgage $4,000,000 (denomination $1,000 gold)---------c*tf	1901	5 g J-J	2,222,000	July 1 1951
	Interest at Manufacturers' Nat. Bk., Troy. May be called at 110 & int. on any int. date			
Deb "A" Income, $700,000--	1906	5 g J-J	474,000	Jan 1 1951
Deb "B" Income, $2,500,000-	1906	2 g J-J	2,500,000	Jan 1 1951
Underlying Liens—				
G F S H & F E 1st M (no opt) ($500 and $1,000) gold---c	1891	6 J-J	100,000	Past due
	Central Trust Co., New York, Trustee.			
do 2d M ($500) gold-c	1893	6 J-J	50,000	past due
	Int. at Merchants' Nat. Bank, Glens Falls			
do 3d M ($150,000) ntf	1901	6 A-O	82,000	Past due.
	May be called at 100.			
Still & Mech first mortgage--	1893	6 A-O	47,500	past due.
	Bankers Trust Co., New York, Trustee.			
do do consol mtge-- $250,000----------	1898	6 A-O	202,500	past due.
	Glens Falls Trust Co., Glens Falls, Trustee.			

Bonds.—Of the $4,000,000 M. of 1901, $482,000 are set aside for prior liens and $1,290,000 have been deposited as coll. for temporary loans. The deb. "B" bonds were conv. into pref. stock at par to March 1 1917. Int. on the deb. "A" and "B" bonds is neither cumulative nor obligatory. No int. has been paid on either class. The G. F. S. H. & F. E. 1st M. fell due July 1 1911, but was extended and is now past due: 2d M. fell due July 1 1913 and the 3d M. April 1 1921. Both issues of Stillwater & Mechanicville bonds fell due April 1 1913.

EARNINGS— Year ending—	Operating Revenues.	Net Earnings.	Other Income.	Charges & Taxes.	Balance. Deficit.
Dec. 31 1920-------	$1,492,464	$203,450	$5,645	$450,521	$241,426
Dec. 31 1919-------	1,118,942	191,285	5,651	432,822	235,886

ROAD.—Main line extends from Troy northward along the Hudson through the villages and towns of Waterford, Mechanicville, Stillwater, Schuylerville, Thomson, Fort Edward, Sandy Hill, Glens Falls and Caldwell to Warrensburg. The Saratoga Division, which branches off the main line at Mechanicville, provides a line from Troy to Round Lake, Ballston Spa and Saratoga, with a branch from Saratoga Springs to Glens Falls, which branch was completed in June 1903. There is also a branch line from Saratoga Springs to Kaydeross Park on Saratoga Lake and another from Thomson to Greenwich. Total first track, 121.22 miles; second track, 18.33 m.; sidings, 8.74 m.; making a total of 148.29 miles of track, of which 122.85 miles are owned. Rails, T, girder and grooved, 48 to 141 lbs. Standard gauge; 70% on private right of way. Operates 120 cars, including 8 freight, 11 exp. and 24 service cars. Company owns Kaydeross Park, at Saratoga Lake, and Ondawa Park, bet. Greenwich and Thomson.

OFFICERS.—Same as for United Traction Co.—V. 89, p. 286; V. 108 p. 1274; V. 113, p. 730.

ALBANY SOUTHERN RR.—Third rail, except in cities.

ORGANIZATION.—Incorporated in New York Sept. 14 1909 and is a reorganization of the Albany & Hudson RR. Co. sold under foreclosure on Sept. 8 1909 (per plan V. 89, p. 223). On Sept. 18 1909 merged Albany & Greenbush Bridge Co. V. 89, p. 720. *Franchises* are perpetual. Does a passenger, freight and express business and supplies light and power along route.

Financing Plan Abandoned.—On Aug. 10 1921 it was announced that in view of the fact that a very considerable number of the 1st Mtge. 5s had not been deposited under the deposit agreement of Mar. 1 1920, the new financing plan set forth therein had been abandoned. V. 113, p. 847. For outline of plan see "Electric Railway Supplement" of April 30 1921.

Fares.—In Nov. 1918 the P. S. Comm. auth. a new schedule of rates effective Dec. 1 1918, providing for a one-way rate of 2¾ cents per mile, round trip rates to be double the one-way fares. In July 1920 was auth. by the P. S. Comm. to increase fares to 3½c. per mile with a minimum fare of 5c. V. 111, p. 72.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,375,000 ($100)--	----	-------	$1,375,000	----------
Pref $2,100,000 5% n-c ($100)	----	F-A	2,029,000	Aug '11, ½%
First mortgage $1,500,000 gold ($1,000)---------c* tf	1909	5 g M-S	1,370,000	Sept 1 1939
	Bankers Trust Co., New York. Trustee.			
First Ref Mtge $3,000,000 gold ($1,000)----------	1918	6 g M-S	See text	Mar 1 1948
	Empire Trust Co., New York, Trustee.			
Three-year notes, $550,000 gold ($1,000)----------	1918	7 g M-S	550,000	Mar 1 1922
	Brooklyn Trust Co., New York, Trustee.			

Bonds.—Recording tax paid, *making them tax-exempt in New York.* Sink. fund of 1½% of bonds authorized from 1917 to 1921; 1922 to 1928, 2%; 1929 to 1938, 3%. $130,000 in sink. fund April 31 1921. Callable as a whole at 106 and int. on any int. day. V. 89, p. 1140. Of the 1st Ref. 6s, $700,000 have been issued and are pledged under the 3-year 7% notes.

Notes.—The 3-year 7% notes are secured by a deposit of $700,000 1st Ref. 6s. In Oct. 1920 these notes we understood, were held in co.'s treasury. They originally matured Mar. 1 1921, but were extended for one year. V. 112, p. 1739.

DIVIDENDS.—Initial semi-annual div on pref., 1½% paid Feb 1 1911. Aug., ½%; none since.

REPORT.—For year ending Dec. 31:

Fiscal Year—	Gross Earnings.	Net (after Taxes).	Interest, Rentals &c.	Balance, Surplus.
1920----------	$837,679	$163,478	$117,641	$45,837
1919----------	690,850	166,016	114,733	51,283
1918----------	652,872	151,207	105,156	46,052

ROAD.—Operated by third-rail system from Albany via Rensselaer to Hudson. Total, 61 miles of track. In Feb. 1900 made contract giving it privilege to enter Albany over the tracks of the United Traction of Albany. Double-tracking of road between Rensselaer and Kinderhook Lake completed in 1910. Operates 19 passenger cars, 4 freight and 2 express cars, 2 express trailers and 2 electric locomotives convertible into snow plows. Rails, 80-lb. steel; standard gauge. Also owns a large amusement part at Kinderhook Lake.

OFFICERS.—Pres., William Loeb Jr.; V.-P., Richard Sutro; Sec. and Treas., Irvin W. Day; V.-P. and Gen. Mgr., James E. Hewes.—V. 111, p. 1750; V. 112, p. 468, 1517, 1739, 1976; V. 113, p. 847.

ALBIA, IOWA.

ALBIA LIGHT & RAILWAY CO.

ORGANIZATION.—Incorp. in Delaware June 1916 as a reorganization of the Southern Iowa R. & Light Co. as per plan in V. 103, p. 939. Does the light, heat, power, railway and gas business of Albia, Hocking, Hiteman and community, serving a population of 15,000. Also supplies power for the operation of 12 miles of the Centreville & Albia Ry Co. New power units and 22 miles of transmission lines were placed in operation March 15 1918, with contracts to furnish power for 4 large coal mines and the mining communities located at these mines. *Franchises* expire in 1942.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock $400,000 ($100)---	----	-------	$400,000	-- ---
Pf 6% non-cum $100,000 ($10).	----	Q—F	100,000	See text
1st M $500,000 gold ($1,000 and $100)--------c&r.cpt	1916	5 g J-J	375,000	1941
	Int. at Empire Trust Co N Y trustee.			

Bonds.—Of the bonds reported outstanding, $100,000 were issued to cover new extensions. Remaining bonds are for extensions and additions. No sinking fund and not subject to call.

Dividends.—Quarterly divs. of 1½% on pref. stock were paid from Aug. 1 1917 to and incl. May 1918. None since.

EARNINGS.—Years ending Dec. 31:

Cal. Year—	Gross.	Net,aft.Tax.	Bond Int.	Surplus.
1920----------	$160,363	$45,212	$17,500	$27,712
*1919----------	133,900	37,811	17,500	20,311

*Earnings were adversely affected by the coal strike during Nov. and Dec. 1919. It is estimated that net earnings would have been $3,500 more had not this trike occurred.

ROAD.—Operates 11 miles of street and interurban railway in Albia and connecting the towns of Hocking and Hiteman with Albia. 60 and 70-lb. T rail; standard gauge.

OFFICERS.—Pres., Albert L. Fowle; V.-P., Merle R. Walker; Sec., M. A. Day, all of 61 Broadway, N. Y. City; Treas. & Gen. Mgr., Ralph W. Boyer, Albia.—V. 103, p. 939; V. 105, p. 496.

ALLENTOWN, PA.

LEHIGH POWER SECURITIES CORPORATION.

ORGANIZATION.—Incorp. July 19 1917 in Del and then acquired; (*a*) All the stock of the Lehigh Navigation Electric Co. (form rly controlled by the Lehigh Coal & Navigation Co., which see in V. 105 p. 720), and through such acquisition control of the Harwood Electric Co a d other subsidiaries; (*b*) a substantial majority of both classes of stock of the Leh gh Valley Transit Co., and through such acquisition control of the Lehigh Valley Light & Power Co.; (*c*) approximately all the pref and com stocks of companies formerly controlled by the Northern Central Co. In June 1920, however, the Penna. P. S. Comm. approved the joint agreement of consolidation and merger of the following companies: The Lehigh Valley Light & Power Co., the Northern Central Gas Co., the Columbia & Montour Electric Co., the Northumberland County Gas & Electric Co., the Harwood Electric Co., the Schuylkill Gas & Electric Co., the Pennsylvania Power & Light Co. (old company) and the Pennsylvania Lighting Co. into the (new) Pennsylvania Power & Light Co. All of the companies (except the Pennsylvania Lighting Co.) entering into the merger were controlled by the Lehigh Power Securities Corp. (compare V. 110, p. 1973). The latter company controls the Pennsylvania Power & Light Co. through ownership of all its Com. stock, except directors' shares, and all its non-cum. pref. stock. The merger was effected in order to meet the growing demand for service and to provide capital with which to procure additional facilities for supplying this service. V. 110, p. 2487. The controlled companies supply electric light and power to 109 communities; gas service to 14 cities and towns, and have charter rights in 70 townships; 51 communities are served by interurban railways. *Franchises* generally, in the opinion of counsel, are free from burdensome restrictions, and a very substantial part of them is perpetual. For full description of properties, &c., see V. 105, p. 498, and Lehigh Valley Transit Co. below. See also V. 105, p. 290 and 818.

Lehigh Navigation Electric Co. Bonds.—In connection with the acquisition of control of this co. by the Lehigh Power Securities Co., the mortgage of the Lehigh Navigation Electric Co. was closed, the Lehigh Coal & Navigation Co. retaining ownership of the $3,000,000 Series "A" bonds issued thereunder, but giving the Securities Corp. an option on the purchase of the same running to 1921.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock 605,000 shs (no par val)-	----	----------	307,845 shs	----------
Secured gold notes, $50,000,000 ($100, $500 & $1,000) c*tf	1917	6 g F-A	See text	Aug 1 1927
	Int. in N. Y. Guar. Tr Co N Y. trustee			
Bonds of Pennsylvania Power & Light Co. and Controlled Companies in Hands of Public as of Dec. 31 1920.—				
Pennsylvania Power & Lt Co 1st and refdg series A ($500 & $1,000 c*, $1,000 and $5,000 r*--------------tf	1921	7 g F-A	8,000,000	Feb 1 1951
	Guaranty Trust Co., N. Y., trustee.			
Pa Pow & Lt unsecured notes--	----	----------	2,000,000	----------
Northumb. Co. Gas & El. Co.—				
1st M. s. f. bds., call. 105 any int. date----------	1911	5 g M-S	$1,139,000	Sept 1 1946
	Int. at office of West & Co., Phila.			
Hagerstown L. & H. Co. of Wash. Co. 1st M. call at 103 any int. date-------	1912	5 g F-A	291,000	Aug 1 1962
	Int. at office of El. Bond & Sh. Co., N.Y. C.			
Nor Cent Gas Co 1st & Ref $4,000,000, call at 105 any int. date----------	1912	5 g F-A	775,000	Aug 1 1962
	Int. at office of El. Bond & Sh. Co., N. Y. C.			
Williamsport Gas Co 1st M--	1899	5 g F-A	400,000	Feb 1 1939
	Interest at Fidelity Trust Co., Phila.			
Columbia & Montour El. Co.—				
1st M call 105 any int date	1913	5 g F-A	577,200	Feb 1 1943
2d M call 105 any int date-	1913	5 g F-A	567,500	Feb 1 1943
	Int. at office of El. Bond & Sh Co., N. Y. C.			
Pennsylvania Ltg Co 1st mtge	----	5%	1,302,000	----------
So Beth E L Co 1st M call at 105 at any int date-------	1899	5%	15,000	Oct 1 1929
Leh N El Co ($10,000,000) 1st M:				
"A" call 107½ any int date-	1913	6 J-J	3,000,000	July 1 1943
"B" call at 100 any int date-	1913	5 J-J	823,000	July 1 1943
Harwood Electric Co.—				
1st M call 107½ any int date ----------	1909	5 J-J	726,900	July 1 1939
	Interest at Girard Trust Co., Philadelphia.			
1st & Ref M ($10,000,000) callable at 107½-------	1912	6 M-S	2,046,000	Mar 1 1942
	Interest at Girard Trust Co., Philadelphia			
Lehigh Val L & P mortgage $2,000,000 ($1,000, $500 & $100) gold----------c*tf	1913	5 g A-O	604,500	April 1 1943
	Lehigh Valley Trust Co., Allentown, trustee. Int. at co.'s office or Brown Bros. & Co., Phil.			
Schuylkill Gas & El 1st M---	1913	6 A-O	106,400	April 1 1943
Hazelton Steam H'ting Co 1st M callable at 100 -----	1907	5 M-N	3,000	Nov 1 1927
	Int. at Hazleton (Pa.) National Bank.			

Lehigh Valley Transit Group—See Lehigh Valley Transit Co. below.

Voting Trustees for Stock.—Irving W. Bonbright, Bonbright & Co., Inc.; George H. Frazier, Brown Bros. & Co.; S. Z. Mitchell, Pres. Elec. Bond & Share Co.; Lewis E. Pierson, Chairman of Bd. of Irving Nat. Bank, N. Y.; S. D. Warriner, Pres. Lehigh Coal & Nav. Co.; G. M. Dahl, V.-P. Chase Nat. Bank, N. Y.; Thomas Newhall, Edw. B. Smith & Co.; F. N. B. Close, V.-P., Bankers Trust Co., N. Y.; and William West, Henry & West, Phila.

Notes.—Over $18,000,000 notes have been subscribed for. The terms of subscription provide that 40% be paid upon allotment and the remainder as called by the co. on written notice of at least 20 days, the subsequent installments to be at least 30 days apart, and no one of said installments to be for more than 10% of the amount subscribed. Subscribers have the right to anticipate all or any part of their subscriptions at any time. As a result of calls for payment and of payments in anticipation of future calls the amount of notes outstanding as of Sept. 15 '21 was $18,307,500. The Electric Bond & Share Co. will deliver to each subscriber 4 shares of the Securities Corp. stock with each $1,000 of notes when subscriptions have been paid in full. The stock may be deposited in a voting trust.

The collateral for the notes includes all non-cum. pref. and com. stock and certain notes payable of the Pennsylvania Power & Light Co. and a substantial majority of both classes of stock of the Lehigh Valley Transit Co. It is expected that the corporation from time to time will sell part of the securities deposited under such trust agreement, the proceeds to be used for the purchase, redemption and cancellation of the notes, by purchase at the lowest price, or at 101% and int., by lot. Notes are red., all or part, on any int. date at 101 and int. Pennsylvania 4-mills tax refunded. V. 105, p. 818, 498.

Lehigh Valley Lt. & P. bonds are subject to call on any int. date at 105 and interest. V. 97, p. 365.

EARNINGS.—Of combined properties for 12 mos. ended Aug. 31 1921 (inter-group charges eliminated): Gross from operation, $13,570,601; other income, $55,680; total, $13,626,281; operating expenses $9,288,687; net, $4,337,594; interest and discount, $1,735,517; balance, $2,602,077. Proportion of earnings, including interest, accruing to Lehigh Power Securities Corp. on the basis of securities owned, $2,402,073.

Property, &c.—Generating plants have a present capacity of 111,962 k w 453 miles high-voltage transmission lines (over 11,000 volts); gasholder capacity, 2,616,000 cu. ft.; 198 miles gas mains; 221 miles street and interurban railway lines.

Management.—The company is under the management of the Electric Bond & Share Co.

OFFICERS.—Pres., E. K. Hall; V.-Ps., Wm. Darbee, P. B. Sawyer and E. W. Hill; Treas., Wm. Reiser; Sec., E. P. Summerson.—V. 107, p. 402; V. 108, p. 268; V. 109, p. 1793; V. 110, p. 261, 1973, 2487.

Lehigh Valley Transit Co.

Control.—In July 1917 the Lehigh Power Securities Corp., which see above, acquired a substantial majority of both classes of this company's stock on the basis of $28 per share of com. and $48 per share of pref. stock V. 105, p. 606.

ORGANIZATION.—Incorp. in Pa. on Nov. 3 1905 and is a reorganization under foreclosure of the Lehigh Valley *Traction* Co., the Philadelphia & Lehigh Valley Traction Co., the Allentown & Slatington and the Coplay Egypt & Ironton Street Ry., as per plan in V. 79, p. 733, 1462. In Oct. 1911 purchased the Montgomery Trac. Co. (V. 93, p. 940), all of whose bonds and stock are deposited under the Lehigh Valley Transit ref. & imp. mtge. of 1910; reconstruction of Mont. Trac. completed Dec. 12 1912, cutting down running time between Allentown and Philadelphia (City Hall) from 4¼ to 2¼ hours. An 8-mile cut-off on this division was completed in 1914 and the running time between Allentown and 69th St. Terminal Philadelphia is now 1 hour and 58 minutes.

In April 1913 purchased controlling interest in stock of Easton Consolidated Electric Co. (V. 96, p. 1022). On June 20 1913 shareholders authorized an issue of collateral notes to pay for the purchase. V. 96, p. 1489, 1772. Also has half interest in Norristown Transit Co. *Franchises* perpet.

On Dec. 31 1915 purchased the franchises and property of the Quakertown Trac. Co. (formerly leased) for the sum of $1 and the cancellation of its indebtedness, all of which was owned by the Lehigh Vall. Transit Co.

Under agreement made in July 1907 the Lehigh Valley Transit has its Philadelphia terminal in the Philadelphia Rapid Transit station at Chestnut Hill. V. 85, p. 99. Late in 1912 made a contract for express service with Adams Express Co. In 1918, however, upon the taking over of the express companies by the Federal Govt., this express service was discontinued. V. 108, p. 375. Conducts through freight service between Allentown and Philadelphia. V. 97, p. 521. Also has numerous municipal street-lighting contracts. *Franchises*, with one minor exception, are perpetual.

Fares.—In June 1920 was auth. by the Penn. P. S. Comm. to raise zone fares from 6 to 7 cents, with an increase of 1 cent per zone on commutation tickets. V. 110, p. 2387. Compare V. 110, p. 465.

Owns the following stocks:

Name of Company—	*Cap. Stock Owned.*	*Tot. issue*
Lehigh Valley Light & Power Co. (common)	$491,100	$491,100
Allentown Bridge Co.	292,100	292,100
Rittersville Hotel Co.	100,000	100,000
Easton Consolidated Electric Co. (50% paid)	1,498,800	1,500,000
Norristown Transit Co.	12,000	24,000
Miscellaneous stocks	10,200	160,000

Leases Beth. & Nazar. Pass. Ry. for 999 years at 5% on stock and bonds.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common, $3,000,000, par $50	----	-------	$2,997,350	----------
Pref. $5,000,000, par $50, 5%, cum after Nov 3 1910	----	Q-F	4,979,687	See text
First mortgage, $5,000,000 gold ($1,000) ------- ctf	1905	4-5 g M-S; Guaranty Trust Co., New York, Trustee	4,994,000	Dec 1 1935
Consol. mtge. $7,500,000 gold ($1,000) ------- tf	1905	4-5 g J-D; Commercial Trust Co., Phila., Trustee.	354,000	Dec 1 1935
Ref & imp mtge $15,000,000 gold ($1,000) ------- c*tf	1910	5 g J-D; Lehigh Valley Trust Co., Allentown Trustee	5,115,000	June 1 1960
Beth. & Nazar St Ry Stock	----	-------	150,000	5% guar
Bonds ($150 000) ------ tf	1899	5 M-N	150,000	May 1 1929
Norristown Transit Co. 1st M.	1912	5 F-A	150,000	Feb 1 1942
So Beth E L Co 1st M call at 105 at any int date -------	1899	5%	15,000	Oct 1 1929
Allentown Bridge 1st M ($500 & $1,000) call at 105 any int. date ------- c*-tf	1912	5 J-J; Guar. p. & i. by Lehigh Valley Transit Co. Int. at co's office or Brown Bros. & Co., Phila.	218,000	July 1 1942
Coll trust bonds, $925,000 ($1,000, $500, $100) gc*ntf	1913	6 g J-J; Int. at Girard Trust Co., Phila., Trustee.	924,200	July 1 1923
Equip trust "Ser A" ------- tf	----	5 A-O	17,000	See text
Equip trust "Ser B" -------	----	5 J-D	50,000	See text
Equip trust "Ser C" -------	----	5 J-D	120,000	See text

Bonds.—Of the $5,000,000 first mtge., $2,770,000 bear 4% interest and are all out, and $2,224,000 are 5s. Int. at the Guaranty Trust Co. of N. Y. The 1st M. bonds are redeemable on any int. date, the 4s at 105 and the 5s at 110. Of the consols, $2,500,000 4s were outstanding, but $2,146,000 have been pledged for ref. & impt. bonds. Int. on consol. bonds is payable at Commercial Trust Co., Phila. These bonds are not subject to call. Of the $15,000,000 ref. & impt. bonds $5,000,000 are reserved to retire 1st M. bonds; $548,000 for consol. mtge. bonds ($354,000 to take up bonds shown in table and rest for bonds previously taken up); $3,334,000 for improvements and $600,000 are deposited with the U. S. Housing Corp.; $365,000 are deposited with banks as security, and $881,000 are in treasury. Bonds are red. at 110 and int. V. 92, p. 187; V. 94, p. 698, 982; V. 95, p. 750. Int. is payable at office of company or Brown Bros & Co., Phila. Bonds are listed on the Phila. Stock Exchange. The coll. trust notes of 1923 are red. at par and int. on any int. day.

Equip. trust "Series A" are payable $4,250 semi-annually, "Series B" $5,000 semi-annually, and "Series C" $10,000 semi-annually.

Dividends.—Initial div. on pref., 1% paid Nov. 10 1911. In 1912, 1913 and 1914, 2%. In 1915, 3½%. In 1916 and 1917, 5%. In 1918, Feb., 1¼%. None since. V. 106, p. 2123; V. 108, p. 268; V. 110, p. 261. Total accumulated dividends, 30¼%.

EARNINGS.—For years ending Nov. 30 1920 report in V. 112, p. 1280):

Fiscal Year—	*Operating Revenues.*	*Net after Taxes, &c.*	*Other Income.*	*Int.,Amort. Disc.,&c.*	*Preferred Dividends.*	*Balance, Surplus.*
1919–20..	$4,468,776	$872,588	$173,243	$906,499	----------	$139,333
1918–19..	3,771,303	1,045,400	149,464	738,122	----------	456,264
1917–18..	3,320,145	886,525	142,835	681,104	----------	348,256
1916–17..	2,875,074	1,034,654	144,756	725,873	(5%)$248,983	204,555

ROAD.—Operates 221 miles of railway. The road connects Allentown Bethlehem, South Bethlehem, Hellertown, Nazareth, Siegfried, Northampton, Coplay, Catasauqua, Egypt, Emaus, Macungie, Slatington, Quakertown, Perkasie, Lansdale, Norristown, Ambler and Phila. 80, 95 and 105-lb. T and 96 and 116-lb. girder rails. Owns a large amusement park about midway between Allentown and Bethelehem. Owns 287 pass. cars and 66 freight and service cars. A 2,650-ft. bridge between Allentown and So. Allentown was built by the controlled Allentown Bridge Co. (auth. stock $300,000) and was formally opened Nov. 14 1913. See V. 97, p. 1426, 1428; V. 98, p. 154.

OFFICERS.—Pres., P. B. Sawyer; V.-Ps., E. M. Young, C. E. Groesbeck; V.-P. & Gen. Mgr., H. H. Patterson; Sec. & Treas., Chas. N. Wagner; Aud., W. L. Davis.—V. 107, p. 291, 1101; V. 108, p. 268, 375; V. 109, p. 2263; V. 110, p. 261, 465, 2387; V. 112, p. 372, 1280; V. 113, p. 1053.

(1) Easton Consolidated Electric.

In April 1913 the Lehigh Valley Transit Co. acquired a controlling interest in the stock and has since acquired all stock except (24) directors' shares. V. 96, p. 1021.

Dividend payments were: July 1900, 3½% on $10 paid in; Sept. 1901 and March and Sept. 1902, 3% on $15 paid in; March 1903 (paid in July) and Sept. 1903, 4% on $15 paid in. In Dec. 1905 declared a dividend of $2 50 and at same time called an assessment of $5 per share on the stock; the dividend was credited on the assessment, making the stock 50% paid in. V. 81, p. 1791. Cash dividends resumed in Oct 1906 with the payment of 2½%. V. 83, p. 687; 2½% again paid April 1 1907 and 2½% Oct. 1 1907; then dividends were passed until Nov. 1911 when 2% was paid. In 1912 and 1913, 4%; in 1914, May, 2%. Beginning with June 1914 began paying 1-3 of 1% monthly (V. 99, p. 300). Dividends no longer reported, as entire stock is owned by Lehigh Valley Transit Co.

ORGANIZATION.—Consolidation by stock ownership of the Easton Transit Co., the Edison Illuminating Co. of Easton, and the Phillipsburg (N. J.) Horse Car RR. Co. (name changed to Phillipsburg Transit Co.). Incorporated in New Jersey March 11 1899. Owns all the stock of the Penn. Motor Co.

Consolidation of Subsidiaries.—On Jan. 3 1908 the (old) Easton Transit Co., the Easton & Bethlehem Transit Co., the Easton Palmer & Bethlehem Street Ry. and the Northampton Central Street Ry. were merged into the (new) Easton Transit Co. (V. 85, p. 1461) and in 1909 the Easton & South Bethlehem Trans. Co. was also merged into the (new) Easton Transit Co. Stock, $2,150,000; all owned by Easton Consolidated Elec.

For decision of the Northampton County Court at Easton, Pa., on Dec. 28 1914 favorable to the Edison Illuminating Co. (a subsidiary), see Lehigh Valley Transit Co. in V. 100, p. 140.

STOCK AND BONDS.—The collateral trust 5s were in Jan. 1900 listed on the Philadelphia Stock Exchange.

	Date.	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,500,000 (par $50)	Stock (50% paid in)	all owned by L. V. T. Co.		
Collateral trust $1,300,000 g ($1,000 and $500) ---- c*tf	1899	5 g M-N; Interest at Girard Trust Co., Phila., trustee.	$1,192,500	May 1 1949
Pennsylvania Motor Co. 1st mort. (cannot be called) tf	1891	6 A-O	60,000	Apr 1 1941
Eas. Palmer & Beth 1st mtge gold $200,000 ---------- tf	1898	6 J-J; U. S. Mtg. & Tr. Co., N. Y., trustee.	200,000	Jan 1 1939
Eas. & So. Beth Tr 1st M $500 gu. gold $1,000) c*tf	1906	5 g J-J; Girard Trust Co., Philadelphia, trustee.	406,000	July 1 1936

Bonds.—The coll. bonds have no s. f. and are not subject to call. Of the total of $1,300,000, $60,000 is reserved to retire the Penn. Motor bonds, $2,000 in treas. and $1,000 reserved for small amt. of outstanding scrip of Ed. Ill. Co. Issue is secured by pledge of $2,150,000 stock (entire issue) of (new) Easton Transit Co., 12,317 shares (entire issue) of Edison Illum. stock and 2,400 shares (the entire issue) of Penn. Motor stock. Int. on Easton & So. Beth. Transit bonds is payable at office of Edw. B. Smith & Co., Phila., or at company's office. They are guar. p. & i. by endorsement by the Easton Consol. Elec. A *sinking fund* of $5,000 p. a. commenced June 1 1908; $70,000 have been retired. Bonds are subject to call at 105 and int. V. 83, p. 323; V. 104, p. 2553.

REPORT.—For calendar years.

Calendar Year—	*Gross Earn.*	*Net Inc.*	*Net Inc. —Railway Dept.—*	*Total E. Ed.Ill.Co.*	*Bond Int. Con.El. Tax.,&c.*	*Divs. Paid.*	*Balance, Surplus.*
1916	$653,262	$206,160	$18,803	$224,963	$67,545	$60,000	$97,418
1915	534,644	133,029	19,833	152,862	67,806	60,000	25,056
1914	475,611	126,907	24,057	150,964	67,477	69,950	13,437

Latest Earnings.—The surplus earnings of the Easton Consolidated Electric Co. for the year ending Nov. 30 1918 were $101,756 as against $159,700 for the year ending Nov. 30 1917. No later figures available for publication.

ROAD.—Embraces practically the entire street railway system of Easton and West Easton, Pa., and Phillipsburg, N. J., with lines from Easton to Bethlehem, South Bethlehem, Nazareth, and Phillipsburg, N. J.; total track, 54.389 miles all standard gauge; operates through cars from Easton to Bethlehem, South Bethlehem and Allentown. 93 passenger and 12 service cars.

OFFICERS.—Pres., P. B. Sawyer; V.-Pres., S. H. Hackett; Sec. & Treas., E. E. Wagner; Asst. Sec. & Asst. Treas., S. H. Sargent.—V. 97, p. 53, 301, 311; V. 98, p. 838; V. 99, p. 1300.

ALLENTOWN & READING TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated April 25 1898 and leased the Allentown & Reading Electric Street Ry. for 290 years from June 4 1898. On Feb. 6 1902 leased for 290 years the Kutztown & Fleetwood Street Ry. Controls the Kutztown Light, Heat & Power Co. Connects with United Traction Co. tracks from Reading, thus forming a through line from Allentown to Reading.

Notice of an increase in fare from 5 to 6 cents, except between Reading and Rosedale, effective Jan. 1 1918, was filed with the P. S. Comm. in Dec. 1917.

Receivership Denied.—On Aug. 11 1919 Judge Wagner denied the application of the stockholders of the Kutztown & Fleetwood Ry. Co. for a receiver for the Allentown & Reading Traction Co. The action against the co. was started in 1913. V. 109, p. 675.

STOCK AND BONDS.	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $750,000 (par $50)	----	-------	$250,000	----------
Allent. & Kutz. 1st M $250,000 g. $100, $500 & $1,000 cpt	1900	5 g J-J; Interest at Fidelity Trust Co., Phila., trustee	250,000	July 1 1930
First M Kutztown & Fleetw'd $200,000, guar p & i ---cpt	1902	5 g J-J	200,000	Jan 1 1932
First consol mtge. $750,000 g ($500 & $1,000) c & r cpt	1902	5 g J-J; Int. at Integ. Tit. Ins. & Tr. Co., Phila., trus.	300,000	July 1 1932
Second consol mtge $300,000 ($500 & $1,000) ---- c&r tf	1907	5 M-N; Berks County Trust Co., Reading, trustee.	163,000	May 1 1937

Bonds.—Of the $750,000 of new consols, $450,000 are reserved to retire prior liens. They are subject to call at par since July 1 1917; no sinking fund. The first mortgage bonds are redeemable at par.

EARNINGS.—For year ending June 30 1916, gross, $183,825; net, $86,401; other income, $14,463; int., rentals, &c., $77,682; surp., $23,182.

ROAD.—Operates 39.60 miles main line, 7.50 miles sidings—total, 47.10 miles; 43 cars.

OFFICERS.—Pres., H. E. Ahrens, Reading; V.-P., W. D. Mohn; Sec., J. K. Hoffman, Hamburg; Treas., Geo. B. Shaffer, Reading; Supt., W. J. Bear, Kutztown.—V. 81, p. 1492; V. 82, p. 216; V. 109, p. 675.

ALLIANCE, OHIO.

STARK ELECTRIC RR.—An electric railroad.

ORGANIZATION.—Incorporated in Ohio and is a consolidation in Dec. 1902 of the Alliance Electric Ry. and the Stark Electric Ry.

Rate Increases.—In June 1918 was authorized by the City Council to charge a 6-cent fare; rate for tickets was increased from 25 for $1 to 20 for $1. V. 106, p. 2561. In Oct. 1920 a 7-cent fare, with tickets at 16 for $1, was being charged. In 1918 was auth. to increase freight rates by 25%. In Sept. 1920 freight rates were further increased.

STOCK AND BONDS.	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,500,000 ($100)	----	Q-J	$1,250,000	See text
First mtge. $1,000,000, gold ($1,000) sinking fund, call-able at 105 ---------- c tf	1903	5 g J-J; Citizens' Sav. & Tr. Co., Cleveland, trustee. Int. at United Bank & Sav. Co., Cleveland.	810,000	Jan. 1 1928

Bonds.—Sinking fund 2% per ann. $190,000 have been retired.

Dividends.—First div., ¼%, paid July 1908; ¼% paid quar. to and incl. Jan. 1916. In April 1916, 1%; same rate quar. to and incl. Apr. 1917; none to Oct. 1919, when a div. of 1% was paid. Same rate has been paid regularly quarterly since to and incl. Oct. 1921. In April 1910 also a stock dividend of 25%. V. 90, p. 448, 700. In Jan. 1921 an extra div. of ½ of 1% was paid.

EARNINGS.—For years ending Dec. 31:

Year—	*Gross.*	*Net.*	*Fixed Charges.*	*Divs.*	*Surplus.*
1920	$627,353	$146,655	$83,652	$56,250	$6,752
1919	517,688	137,893	91,976	25,000	20,916

ROAD.—Operates 34 miles of track from Canton to Salem, including Alliance City lines. Standard gauge. 67 and 70-lb. T rails and 70 and 90-lb. girder rails. Total mileage, including double track, 36 miles. An extension from Alliance to Marlborough and New Baltimore and eventually to Akron is to be constructed; line partly graded.

OFFICERS.—Pres., Claus Greve; V.-P., C. Y. Kay; Sec., E. S. Cook; Treas., S. L. Sturgeon; Aud., O. K. Ayers; Gen. Mgr., F. L. Mowry.—V. 102, p. 977; V. 104, p. 2553; V. 106, p. 2561; V. 107, p. 83, 403.

AMSTERDAM, N. Y,

FONDA JOHNSTOWN & GLOVERSVILLE RAILROAD CO.—Steam and electric road. See statement in "Railway & Industrial Sec."

ANDERSON, IND.

UNION TRACTION CO. OF INDIANA.—A trolley road

ORGANIZATION.—Incorp. on May 13 1912 as a consolidation of the *old* Union Traction Co. of Indiana (incorp. May 28 1903) and the Indiana Union Trac. Co. (incorp. June 9 1903), per plan in V. 94, p. 1119, 1185; V. 95, p. 819; and as a result of which capital was materially reduced. The legality of the consolidation was upheld in a decision by the Supreme Court of Indiana in the fall of 1915. The Indiana Union Traction Co. had previously acquired the Indiana Northern Traction Co. (V. 81, p. 1848), Muncie & Union City Traction Co. (V. 83, p. 96) and Muncie Hartf. & Ft. W. Ry. (V. 82, p. 805, 869, 1041). The latter company was leased to the Indiana Union Trac. at a rental (in addition to operating exp., int. on bonds, &c.) equivalent to 5% on Mun. Hartf. & Ft. W. Ry. $500,000 cum. pref. stock. V. 83, p. 96. The *old* Union Trac. Co. of Indiana was a consolidation of the Union Trac. Co. of Indiana (incorp. in June 1899) and the Indianapolis Northern Trac. Co. (incorp. in April 1902). Leases the Broad Ripple Natatorium Co.

Also owns the $100,000 1st M. 6s outstanding and $49,500 of the $50,000 stock of the Traction Light & Power Co. and a one-fourth interest in the United Tractions Coal Co., which owns and leases valuable coal lands to insure the co. an adequate coal supply. (See Shirley Realty Co. of Ind. in V. 104, p. 1805.)

The Indianapolis Northern Traction assumed payment of the prin. and int. of half ($200,000) of the bonds of the Broad Ripple Traction Co. (see under Indianapolis).

Leases Indianapolis Newcastle & East. Trac. Co. for 99 years from Oct. 25 1912. Lease modified on Aug. 21 1914 and com. & pref. stocks of the Ind. New. & E. Trac. Co. formerly held were transferred in satisfaction of obligations incurred in leasing that company and acquiring that stock and in building the Muncie-Newcastle line, and in consideration of further advances for improving power facilities for that line, a total of about $521,000 (V. 100, p. 975). Lease again modified as of June 30 1916 in connection with the lease of the Muncie & Portland Traction Co. to the Ind. Newc. & Eastern Trac. Co., which see below.

Fares.—In Dec. 1917 the Ind. P. S. Comm. permitted the company to increase the rate for mileage books on its lines to 2 cents per mile, commutation tickets to 1½ cents per mile (from 1¼ cents) and school passengers to 1 1-5 cents a mile. Effective June 10 1918, was auth. by the Ind. P. S. Comm. to increase fares from 2 to 2½ cents per mile. V. 106, p. 2346. On Jan. 10 1919 was auth. by the Ind. P. S. Comm. to increase interurban rates from 2½ to 2¾ cents per mile V. 108, p. 172. Effective July 1 1920 the co. was auth. to increase passenger fares to 3 cents per mile. See V. 111, p. 75. Effective Jan. 1 1921, cash fares between Indianapolis and Broad Ripple were rasied from 5 to 10 cents. V. 112, p. 63.

Rates.—Freight and express rates were advanced in Aug., Oct. and Nov. 1920.

Refinancing.—On June 14 1919 the Ind. P. S. Comm. approved the extension of $4,623,000 1st gen. M. 5s due July 1 1919 to July 1 1922 at 6% (compare V. 108, p. 2434) and of $1,200,000 Ind. New Castle & Eastern Trac. Co. 6% bonds due June 1 1919 to June 1 1922 at 6%. Both issues of extended bonds are red. at 101½ and int. on any int. date. The Comm. also approved the extension of $328,000 Marion City Ry. 6s due May 1 1919 to May 1 1921 at 6%. V. 108, p. 2630.

The co. also issued $150,000 3-yr. promissory notes dated July 1 1919 to replace a similar issue due on that date. The new notes are secured by $40,000 par value of the co's stock, $18,017 com. stock of Shirley Realty Co. and $25,000 1st Mtge. 6s of 1928 of Traction, Light & Power Co. V. 108, p. 2630.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity
Common, $5,000,000	----	----------	$5,000,000	----------
1st pref. $1,000,000, 5% cum.	----	A-O	1,000,000	See text
2d pref. $3,000,000 (see text)	----	J-J 10	3,000,000	See text
Ind Un Traction 1st M $5,000,000 ($1,000) gold..tf	1903	5 g A-O. Interest at Girard Trust Co., Phila., trustee	1,620,000	July 1 1933
Union Tr Co of Ind 1st gen M $5,000,000g ($1,000)c&r*tf	1899	6 g J-J. Equitable Tr. Co., New York, trustee	4,623,000	July 1 1922
Collateral trust notes	------	6%	150,000	July 1 1922
Car trust ctfs Series A	----	----------	36,000	----------
Citizens' St Ry (Mun) 1st M $250,000 s f sub to call 105. ($500 and $1,000)------c*	1897	6 g J-D. Interest at Guar. Trust & Safe Deposit Co., Philadelphia, trustee.	36,000	Dec 1 1927
Marion City 1st M $400,000 gold ($1,000)---------ctf	1895	6 g M-N. Equitable Trust Co., New York, trustee.	328,000	May 1 1924
Indianapolis North Trac 1st mtge $5,000,000 g ($1,000) guar p & l by Un Trac c*tf	1902	5 g J-J. Equitable Trust Co., New York, trustee.	5,000,000	July 1 1932
Indiana North Trac 1st mtge $500,000 gold ($100, $500 and $1,000) guar.....c*tf	1903	5 g A-O. Interest at Trenton (N. J.) Trust & Safe Deposit Co., trustee.	500,000	Oct 1 1933
M H & Ft W pref stock cum	----	5%	500,000	See text
do do first mtge $1,000,000 gold ($1,000) c*tf	1905	5 g J-J. Int. at Guard. Sav. & Tr. Co., Clev., trustee	916,000	Jan 1 1935
Muncie & Un C M $925,000 guar gold ($1,000)..c*tf	1906	5 g J-J. Int. at Fidelity Trust Co., Phila., trustee.	925,000	July 1 1936
Broad Ripple Natatorium 1st M Guar. by Un. Tr. Co. of Ind.	----	5 M-S. Int. at Security Tr. Co., Indianap., trustee.	31,000	Mar 1 1931

Stock.—Divs. on 2d pref. stock are cum. from 1% semi-annually in 1913, scaling upward to 3% semi-annually in July 1918 and thereafter.

Bonds.—Of the Indiana Union Traction bonds of 1903, $3,380,000 were reserved for extensions and improvements, but under terms of consolidation agreement of 1912 these bonds have been canceled. $494,000 are held alive in the sinking fund (included in amount outstanding). Sinking fund, 1¼% per annum of outstanding bonds became operative on July 1 1904. Fund is to be invested in the bonds at not above 105 and int., and bonds may be drawn at 105 and int. on any int. date. $173,000 Union Trac. Co. of Ind. Gen. M. bonds are in treasury, including $150,000 pledged to secure the collateral trust notes; remaining bonds are reserved for underlying bonds. See V. 71, p. 1013. They originally bore interest at 5% and matured July 1 1919, but have been extended to July 1 1922 at 6%.

Bonds are listed on the Philadelphia Stock Exchange. The Indiana Northern Traction bonds are subject to call at 105 and interest on six weeks' notice. They are guaranteed, principal and interest, by Indiana Union Traction Co. V. 82, p. 805. The Muncie Hartford & Fort Wayne bonds can be called Jan. 1 1925, or after, at par. A *sinking fund* on those bonds of 2½% of gross earnings per annum began July 1 1905. See V. 80, p. 1059. $84,000 have been retired. The Muncie & Union City bonds are subject to call at 105 and guar., prin. and int., by Indiana Union Traction. The Marion City first mtge. bonds originally matured May 1 1915, but were extended to May 1 1919 and again to May 1 1921. The collateral trust notes were issued to refund a like amount of Anderson Elec. St. Ry. bonds which matured in 1912. They fell due July 1 1917, but were extended to July 1 1919, and again to July 1 1922.

Dividends.—5% was paid on first pref. stock to April 1914. None since. Divs. on second pref. stock have not been paid since July 1912.

REPORT.—For cal. year, incl. Muncie-Portland line:

Calendar Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Bond Int., &c.	Sinking Fund.	Balance, Surplus.
1920	$4,095,755	$934,516	$13,114	$917,550	------	sr.$30,080
1919	3,781,554	899,186	17,518	898,669	------	sr. 18,035

Passengers carried in 1920, 17,242,676, against, 17,484,198 in 1919.

ROAD.—Owns the following lines: Muncie-Anderson-Indianapolis, 56½ miles; Anderson-Marion-Wabash, 53¼ miles; Alexandria-Elwood, Tipton, 20 miles; Indianapolis-Kokomo-Logansport, 80 miles; Kokomo-Peru, 19½ miles; Muncie-Union City, 33 miles; Anderson-Middletown, 9½ miles; also 10 miles of city lines in Anderson; 14½ miles in Marion; 16 miles in Muncie, and 4 miles in Elwood; total, 272 miles of interurban and 44½ miles of city lines. Also leases Muncie-Hartford City-Bluffton line, 42 miles; Indianapolis-Newcastle-Muncie line, 62½ miles, and Muncie-Portland line, 32 miles; grand total, 453 miles. Through cars are run between Indianapolis and Fort Wayne in conjunction with the Fort Wayne & Nor. Ind. Trac. Co. Provides *package freight service* between Indianapolis and Muncie and Indianapolis and Logansport and Peru, and to all other points on the system. Operates through freight service between Indianapolis and Fort Wayne. By contract until Nov. 1933 cars are run over tracks of Indianapolis Street Ry. in Indianapolis. Carries *express* matter per contract with Wells, Fargo Express Co. A large central power station, with necessary storage batteries at Anderson, operated on a three-phase system, with 19 sub-stations, likewise equipped with storage batteries, operates entire system.

EQUIPMENT.—95 city cars, 53 suburban, 93 interurban, 30 freight and 89 service cars; total, 360.

OFFICERS.—Pres., A. W. Brady, Anderson; V.-P., Philip Matter, Marion; Sec. & Treas., Wm. H. Forse Jr., Anderson; Gen. Mgr., H. A. Nicholl. General offices, Anderson, Ind.—V. 108, p. 2630; V. 109, p. 1274, 1367; V. 110, p. 1090; V. 111, p. 75; V. 112, p. 63, 933; V. 113, p. 732.

(1) Indianapolis Newcastle & Eastern Traction Co.

Leased to Union Traction Co. of Indiana on Oct. 25 1912 for 999 years. The lease provides for the payment of all taxes, interest on bonds, a sum equivalent to 5% on the pref. stock, and a definite annual payment of $1,050 on the com. stock. A further amount, up to $10,420 a year, is payable under certain conditions. Compare V. 100, p. 975.

Leases the Muncie & Portland Traction Co. for 999 years from June 30 1916, see terms below.

ORGANIZATION.—Incorp. in Indiana on June 10 1912 as successor to the Indianapolis Newcastle & Toledo Elec. Ry., sold at foreclosure. Has private right-of-way minimum width 66 ft., except in corporate limits, where shortest *franchise* expires Apr. 7 1933. Under favorable contract with Ind. Trac. & Term. Co. extending to 1933, operates through city into Indianapolis interurban terminal.

Bond Extension.—See under United Traction Co. above and V. 108, p. 2629.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $500,000 ($100)	----	--------	$500,000	See text.
Pref $500,000 5% cum ($100)	----	--------	500,000	See text.
First mtge $1,500,000 gold $1,000.....c*tf	1912	6 g J-D. Int. at Fidelity Trust Co., Phila., Trustee	1,200,000	June 1 1922

Bonds.—Remaining 1st M. bonds may be issued upon fulfilment certain covenants for 75% of cost of extensions, impts., betterments or acquisition of unencumbered properties. Red. as a whole (but not less) on any int. date on 8 weeks' notice at 101½ and int. V. 94, p. 1695. No sink. fund. Originally matured June 1 1919, but have been extended to June 1 1922.

ROAD.—Included in Union Traction Co. of Indiana.—V. 94, p. 1565, 1626, 1695; V. 96, p. 135; V. 100, p. 982; V. 102, p. 2341; V. 108, p. 2629.

(a) The Muncie & Portland Traction.—A trolley road.

ORGANIZATION.—Incorporated July 1905 in Indiana. *Franchises* in cities and towns 50 years; in counties perpetual.

Lease.—Was leased as of June 30 1916 for 999 years to the Indianapolis Newcastle & Eastern Trac. Co. In connection therewith the co.'s capitalization was changed from $1,000,000 stock, all of one class, to $500,000 preferred and $500,000 common. The lease provides for the payment of all taxes, a sum equal to 5% on the pref. stock, a definite annual payment of $4,530 and the payment of a further amount up to $17,370 a year contingent upon certain conditions.

OFFICERS.—Pres., E. B. Ball; V.-P., W. C. Ball; Sec., G. A. Ball; Treas., F. C. Ball, all of Muncie, Ind.; Asst. Sec., W. H. Forse Jr., Anderson, Ind.—V. 82, p. 1438; V. 102, p. 2342; V. 106, p. 1037, 1901.

ANNISTON, ALA.

ANNISTON ELECTRIC & GAS CO.

Merged in March 1915 with the Alabama Power Co., a subsidiary of the Alabama Trac., Lt. & Pow. Co., for statement of which see our "Ry. & Industrial Section."

ASBURY PARK, N. J.

ATLANTIC COAST ELECTRIC RY.—Trolley.

ORGANIZATION.—Incorporated in New Jersey on Dec. 8 1905 as successor to the Atlantic Coast Electric Railroad Co., sold under foreclosure of the general mortgage of the latter. Leases the Seashore Electric Ry. of Asbury Park until June 6 1937 at $10,000 per year and owns $150,000 of the $200,000 total capital stock of that company (making net rental $2,500), and owns all of the stock of the West End & Long Branch Ry. and of the Asbury Park & Sea Girt RR.; the former is leased from Aug. 3 1896 until July 17 1945 at a nominal rental, and the latter for 99 years at 6% on stock from Aug. 27 1898; both stock and bonds of Asb. Park & S. G. are owned. Also entire stock ($100,000) of the Atlantic Coast Electric Light Co., which supplies the electric lights of Asbury Park, Allenhurst, Belmar, Ocean Beach, Como and Spring Lake. The Seacoast Trac. Co. (capital $100,000), running from Belmar to Spring Lake, 2 miles, has been leased to the Atlantic Coast Elec. Ry. for 99 years; its stock and bonds are owned. *Franchise* in Belmar expires in 1947; in Asbury Park in 1937; in Long Branch, some expire in 1945 and others are perpetual; in Ocean Township, perpetual; in Sea Girt, expire in 1926 and 1956; franchises of Seacoast Trac. Co. are perpetual.

Fares.—In Dec. 1918 the N. J. P. U. Comm., in acting upon the company's application for a 7-cent fare, auth. an increase in fares from 5 to 6 cents. V. 107, p. 2187. In July 1920 the co. applied for auth. to increase fares to 8 cents but the P. U. Comm. permitted an advance to 7 cents only. V. 111, p. 388.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	-----	-------	$1,000,000	See text
First mortgage gold $1,000 000.....ntf	1895	5 M-N. Int. at Columbia Trust Co., N. Y., Trustee.	800,000	May 1945
General mortgage $1,000,000 gold ($1,000)---------ctf	1906	5 g J-J. Interest at Central Trust Co., N.Y., Trustee.	1,000,000	July 1 1945
Seashore Electric Ry stock	----	5	200,000	----------
Seashore Electric Ry first mortgage $200,000.....tf	1892	6 g J-J. Int. at N. Y. Trust Co., N. Y.	200,000	Jan. 1 1922
Atlantic Coast Electric Light first mortgage gold....ntf	----	5 J-D. Int. at Asbury Park & Ocean Grove Bank, Asb. Pk. Morton Tr. Co., N.Y., Trustee.	201,000	June 1 1945
Neptune Electric Co.	----	6%	36,000	----------

Bonds.—Of the $1,000,000 1st 5s, $200,000 are reserved to retire a like amount of Seashore Ry. 6s. The latter are subject to call at 105. They fell due originally in Jan. 1917, but have been extended from year to year. Entire bonds ($50,000) and stock ($100,000) of the Asbury Park & Sea Girt and entire bonds and stock of the Seacoast Traction Co. ($100,000 each) are deposited under the new general mortgage.

Dividends.—In 1906 and 1907, 6%. In 1908 to 1916, 3%; none since.

ROAD.—Belt line in Asbury Park, 5.85 miles; Asbury Park to Pleasure Bay and North Long Branch, 14.60 miles; Asbury Park to Manasquan, 14.16 miles; total track, 36.08 miles. Connects at Pleasure Bay with the Long Branch Steamboat Co.

REPORT.—Years ending Dec. 31:

	1920.	1919.	1918.	1917.	1916.	1915.
Gross earnings	$515,368	$458,332	$406,967	$424,934	$420,708	$409,007
Oper. expenses	x480,595	x336,221	x393,517	373,711	273,299	255,872
Net earnings	$34,773	$122,111	$13,450	$51,224	$147,409	$153,135

x Includes taxes.

OFFICERS.—Pres., S. F. Hazelrigg; Sec. & Treas., G. B. Cade.—V. 81, p. 1722; V. 106, p. 2755; V. 107, p. 801, 2187; V. 111, p. 388.

ASHTABULA, OHIO.

ASHTABULA RAPID TRANSIT CO.

In Feb. 1907 control of this road was acquired by L. A. Robison, Pres. of the Penn. & Ohio Ry., and associates.

Receivership.—In Aug. 1920 A. R. Raymer and Chas. Currie were appointed receivers for the company. See V. 111, p. 1082 for details.

City Purchase.—On Sept. 26 1921 the Ashtabula City Council voted to purchase the company's property for $197,000 and the cancellation of indebtedness to the city. A purchase ordinance requiring a bond issue for this amount will go to a vote of the people Nov. 8 1921. In 1920 a bond issue of $350,000 was voted for the purchase, but at that time the laws were such that the bonds covered only the utility itself and they were not readily salable. Compare V. 11C, p. 2191; V. 112, p. 2189.

ORGANIZATION.—Chartered Oct. 7 1890.

Fare Increase.—In Oct. 1920 fares were raised from 5 to 8 cents cash with 4 tickets for 30 cents. V. 111, p. 1750.

The $75,000 1st Mtge. 6s, due July 1 1921, were not retired at maturity but have been extended indefinitely.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000	----	-------	$500,000	----------
1st mtge, $75,000, gold ($1,000) c*&r	1891	6 g J-J	75,000	See text
	Int. at Central Trust Co., Trustee, N. Y. C.			
2d mtge, $500,000	1907	5 M-S	307,000	Sept 15 1927
	Citizens S. & T. Co., Cleveland, trustee.			

Bonds.—$75,000 2d mtge. bonds are reserved for prior liens. 1st M. bonds originally matured July 1 1911 but were extended 10 years to July 1 1921. In 1921 they were extended indefinitely.

EARNINGS.—Years ending Dec. 31:

Cal. Years—	Gross.	Net.	Taxes.	Interest.	Bal., Surp.
1917	$104,242	$22,270	$6,898	$23,866	def.$8,494
1916	100,195	32,720	6,751	23,217	2,752
1915	80,711	22,733	----	----	------

ROAD.—Operates 5 miles of track on 5½ miles of street.

OFFICERS.—Pres. & Treas., L. A. Robison, Cleveland; Sec., J. W Coltman, Cleveland, O.; Supt., Robert Hughes, Ashtabula.—V. 109, p. 1700, 2439; V. 110, p. 2191; V. 111, p. 1082, 1750; V. 112, p. 2189.

PENNSYLVANIA & OHIO TRACTION CO.—A trolley road.

ORGANIZATION.—Organized on Dec. 1 1919, as successor to the Pennsylvania & Ohio Ry. Co. which was sold at receiver's sale Sept. 8 1919 to the bondholders' committee. V. 109, p. 776, 1367. For history of Ry. Co. see "Electric Railway" Supplement of April 24 1920.

Capital stock $400,000, 1st mtge bonds $100,000 authorized.

EARNINGS.—For calendar year 1920, gross, $115,918; net, def., $21,944. In 1919, gross, $144,778; net, sur., $11,513.

ROAD.—Owns and operates westward from Conneaut to Kingsville and Ashtabula, 13 miles, and south from Ashtabula to Jefferson, 10 miles; total trackage, 25.5 miles.

OFFICERS.—Pres. Thos. McGovern; Gen. Mgr., Palmer Wardman; Sec. & Treas., W. W. Howes.—V. 111, p. 1662.

ATLANTA, GA.

GEORGIA RAILWAY & POWER CO.—(*See Map, page 7.*)

ORGANIZATION.—Incorp. in Georgia on Oct. 16 1911 to take over the following properties (V. 93, p. 1191, 1725):

Atlanta Hydro-Elec. Power Co.	Inter-State Power Co.
Atlanta Water & Elec. Power Co.	Savannah River Power Co.
Georgia Power Co.	South Carolina Power Co.

In June 1916 purchased the Gainesville Ry. & Power Co. (see p. 45 of "El. Ry. Section" for May 1916) for about $180,000 V. 103, p. 144. In Jan. 1917 the company acquired all the interests of the Franklin Light & Pow. Co., Broad Riv. Pow. Co. and the J. B. McCrary Co. at Hartwell, Ga.

Also leases the Georgia Railway & Electric Co. (see below).

In Sept. 1920 was auth. by the RR. Comm. to increase light and power rates, effective Oct. 1 1920. In Sept. 1920 the RR. Comm. auth. a charge of 7 cents for passenger fares except such fares as are fixed by contract between the co. and the cities of Decatur and College Park. V. 111, p. 1369. Fares in Gainesville were raised to 8 cents in Sept. 1920. V. 111, p. 1661. In April 1919 the City Council of Decatur, Ga., denied the company's petition to have the 5-cent cash fare contract suspended and to permit the company to charge a 6-cent fare. V. 108, p. 1721. In Nov. 1920 a temporary injunction was issued restraining the co. from raising the fare on its lines in College Park from 5 cents to 7 cents. V. 111, p. 1852. Judge Pendleton in the Fulton Superior Court, however, issued a supersedeas permitting the co. to collect 7 cent fares pending the decision of higher Courts, contingent on the co. keeping a record of all fares collected and giving passengers a receipt for the extra two cents collected, redeemable in case of an adverse decision. V. 111, p. 2041, 2324. In Dec. 1920 Judge John B. Hutcheson denied the co.'s motion for a supersedeas permitting an increase in fares from 5 cents to 7 cents in Decatur. V. 111, p. 2520. On Sept. 27 1921 the Georgia Supreme Court handed down a decision upholding the validity of contracts between the co. and the towns of College Park and Decatur under which fares are limited in those places to 5 cents. V. 113, p. 1573. Gas rates in Sept. 1920 were raised about 25%. V. 111, p. 1369. A further increase in gas rates was auth. Mar. 1 1921. Effective June 1 1921 the Comm. auth. the co. to reduce the rate for gas 25 cents per 1,000 cu. ft. V. 112, p. 2413.

In May 1921, was auth. to issue $176,000 bonds for impts. already made. V. 112, p. 2083.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $15,000,000 ($100)	----	-------	$15,000,000	----------
1st pf$2,000,000 6% cum ($100)	----	Q-J	2,000,000	See text
2d pf$10,000,000 4%n-c($100)	----	-------	10,000,000	----------
1st & ref mtge $30,000,000 g	1914	5 g A-O	16,210,000	Apr 1 1954
See text sinking fund c*	Int. at Fidelity Tr. Co., Phila., Trustee.			
Atlan Wat & El P 1st M (closed) g ($1,000) c*cpt	1903	5 J-J	1,400,000	Jan 1 1943
	Int. at Columbia Trust Co., N. Y., Trustee.			
Collateral notes $2,500,000 ($1,000) g c*tf	1920	7 g F-A 1	2,500,000	Aug 1 1922
	Drexel & Co., Phila., Pa., Trustee.			
Equip trust notes Series "A"	1919	---------	80,000	See text
Equip trust notes Series "B"	1920	---------	236,000	See text

Stock.—After the 2d pref. and common stocks have both received 4% per annum for 3 successive years, the 2d pref. stock becomes com. stock.

Bonds.—Of the $30,000,000 First and Refunding Mtge. bonds, $1,367,000 are reserved to retire prior liens, $3,867,500 are pledged as and when issued on account of additions as security for the collateral gold notes, and balance is for future additions, &c., under protective restrictions. Subject to call at 102½ and interest to April 1 1923, and thereafter at 105 and int. after 56 days' notice. Bonds are callable for sinking fund at same rates and dates. Annual sinking fund payments are as follows: 1919 to 1924, $75,000; 1925 to 1928, $100,000; 1929 to '53, $125,000; $299,000 held in sink. fd. (incl. in amount outstdg.) Oct. 1 1921. Coupon bonds $1,000 or £205 15s. 3d. and $500 or £102 17s. 7d. The Atlanta Water & Elec. Power bonds are subj. to call at 105. The issue was originally for $1,500,000 but has been closed at $1,400,000. Sk. fd. Jan. 1 1908 to Jan. 1 1917, incl., $5,000 per ann.; thereafter until maturity, $10,000 per ann. See V. 102, p. 1540. $123,000 in sink. fd Collateral notes of 1920 are secured by deposit of $3,867,500 1st & Ref. M. bonds. Callable on 4 weeks' notice in amounts not less than $500,000 at 100¼ and int. since Feb. 1 1921. Penna. 4 mills tax refunded.

Equip. trust notes Ser. "A" are due 10% annually. Ser. "B" mature $14,000 semi-ann. each Oct. and April 1 to April 1929 and $13,000 Oct. 1 1929 and April 1 1930.

Dividends.—An initial div. of $4 70 per share was paid Jan. 20 1913 on the 1st pref. stock, covering the 9 2-5 months since it was issued (March 1912). In Jan. 1917 paid 3% on account of accumulations (24%). Has since paid 4% additional on account of accumulations. Regular quar. divs. of 1½% beginning April 1917 to Oct. 1 1918. In 1921, Apr., 1½%; July, 1½%.

REPORT.—Of combined properties:

Calendar Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Int., Rentals, Sk. Fds., &c.	Balance, Surplus.
1920	$13,051,997	$3,952,868	$164,290	$2,814,964	$1,302,195
1919	10,592,498	3,688,412	139,786	2,598,895	1,229,303
1918	8,836,535	2,984,565	160,775	2,527,792	617,548

Passengers carried in 1920 94,643,593, against 93,596,056 in 1919.

PROPERTY.—Total miles single track, 248.691. Standard gauge. 70, 80 and 90-lb. rails. Owns water power sites in Northeastern Georgia capable of an ultimate development of over 577,900 h. p.; present development, 166,800 h. p. Transmission and distributing lines aggregate 676.85 miles. The interurban line from Atlanta to Stone Mtn. was completed in Nov. 1913. The hydro-elec. plant at Tallulah Falls was placed in operation April 1 1914. The sixth and last unit of 12,000 k. w. of this development was put into operation in March 1919.

OFFICERS.—Chair. of Board, H. M. Atkinson; Pres., P. S. Arkwright; Vice-President, G. W. Bvine; Mgr. of Rys., Frank L. Butler; Sec., W. H. Wright; Treas., I. S. Mitchell Jr.; Aud., H. Flynn, all of Atlanta.—V. 110, p. 764, 970, 1088, 1289, 2568; V. 111, p. 786, 1369, 1661, 1852, 1949, 2041, 2324, 2520; V. 112, p. 257, 2083, 2413; V. 113, p. 1573.

(1) Georgia Railway & Electric Co.

Lease.—On Jan. 30 1912 the stockholders of the Georgia Ry. & Elec. Co. approved the 999-year lease from Jan. 1 1912 to the Georgia Ry. & Power Co., which provides that the latter company guarantee all the fixed charges and divs. on pref. stock and divs. of 8% on com. stock, the holder of each $100 com. having received, as additional consideration for the lease, $3.12½ in 1st pref. and $125 in 2d pref. stock of Georgia Ry. & Power Co., V. 94, p. 982, 1119. The shares of the Atlanta Gas Light Co. and of the Atlanta Northern Ry. are not included in the premises demised under the lease, but the lessor assigned and transferred to the lessee, for and during the term of the lease, the income arising from any and all of the said shares.

ORGANIZATION.—Incorp. in Georgia on Jan. 28 1902, and on April 1 1902 took over the Atlanta Ry. & Power Co., the Atlanta Rap. Tran Co., the Georgia Electric Light Co. and the Atlanta Steam Co. *Franchise* for the greater part perpetual; others 50 years from August 1899. Comprises the street railway, electric-light, gas, power and steam-heating interests of Atlanta and Fulton County. By terms of the ordinance permitting consolidation, the company paid the city of Atlanta $50,000 in cash, and agreed to pay a tax on gross receipts of 1% for first 3 years, 2% for the next 20 years and 3% thereafter. V. 74, p. 397, 727. In Oct. 1902 both pref. and com. stock were listed on Boston Stock Exch. V. 75, p. 849. They are also listed on the Louisville Exchange.

In June 1903 acquired the entire capital stock ($600,000 6% pref. and $1,014,625 com.) of the Atlanta Gas Light Co., comprising the gas business of Atlanta and vicinity, by exchange of stock, $ for $. V. 76, p. 1406. The gas company, however, maintains a separate organization. Also owns entire capital stock of the Atlanta Northern Ry.

In May 1921 was auth. to issue $198,000 bonds for impts. already made. V. 112, p. 2083.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common ($100)	----	Q-F	$8,514,600	See text
Preferred 5% non-cumulative $2,400,000 (par $100)	----	5 Q-J	2,400,000	See text
Ref & imp mtge $20,000,000 gold ($1,000) c*	1909	5 g J-J	5,594,000	Jan 1 1949
	Int. at Amer. Trust Co., Boston, Trustee.			
First cons mtge $11,000,000 gold sink fund ($1,000) c*	1902	5 g J-J	5,610,000	Jan 1 1932
	Int. at Old Colony Trust Co., Boston, Trus.			
Atlanta Street Railroad first mortgage gold (par $1,000)	1890	6 g J-J	225,000	July 1 1930
	Int. payable in N. Y. at Fourth Nat. Bank. Central Trust Co., N. Y., Trustee.			
Atl Cons St Ry 1st consM$2,500,000 g($1,000each) c*	1899	5 g J-J	1,825,000	Jan 1 1939
	Int. payable in N. Y. at, N. Y. Trust Co. and at Merc. Tr. & Dep. Co. of Balt., Trustee.			
Georgia Elec Light Co 1st M $2,000,000, gold, subject to call at 105 c*	1900	5 g J-J	1,350,000	July 1 1930
	Interest at Old Colony Trust Co., Boston. Trustee.			
Atlanta Gas-Light Co, 1st M $1,150,000, g ($1,000) c*	1897	5 g J-D	1,150,000	June 1 1947
	Interest at New York Trust Co., Trustee, or Bank of Scotland, London, Eng.			

Bonds.—Of the $11,000,000 Georgia Railway & Electric Company bonds (closed mtge.) of 1902, $3,450,000 are reserved to retire underlying liens; balance has been retired. Red. on any int. date at 110 and int. A *sinking fund* became operative in 1907 which retires $10,000 of bonds each year from 1907 to 1911, inclusive; $25,000 per annum from 1912 to 1916, inclusive, and $50,000 per annum thereafter. See V. 74, p. 629, 727. A sinking fund of $6 60 per $1,000 bond on the Atlanta Gas Lt. Co. bonds is operative; $312,000 bonds in fund. Atl. Consol. St. Ry. bonds are red. as a whole at 107½, but $25,000 in Jan. of each year for sinking fund at at 105. Of the ref. & impt. mtge. bonds, $11,230,000 are reserved to retire prior liens (including the $400,000 Atlanta & Northern bonds) and remainder for extensions and improvements up to 75% of actual cost. Bonds are subject to call on 50 days' notice at 105 and int.; a sinking fund of 1% of bonds out began in 1919. $623,000 were held in treasury of Ga. Ry. & Pow. Co. Dec. 31 1920. $393,000 retired by sinking fund.

Dividends.—Dividends are now paid under lease (see above). For record of dividends paid prior to lease, see this section for January 1917.

EARNINGS.—Included in report of Georgia Ry. & Power Co. above.

ROAD.—Owns 212.673 miles of track (single-track basis). 70, 80 and 90-lb. rails. 325 passenger and 36 other cars. 2 power stations

OFFICERS.—Pres., Thos. K. Glenn; V.-P., J. C. Hallman; Sec. & Treas., W. H. Wright.—V. 109, p. 981; V. 110, p. 970, 1289; V. 112, p. 2083.

(a) Atlanta Northern Railway Co.—A trolley road.

ORGANIZATION.—Entire stock is owned by the Georgia Railway & Electric Co., which guarantees the bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $100,000	----	-------	$100,000	----------
First mortgage $400,000 guar ($500 and $1,000) gold c*	1904	5 g J-J	400,000	July 1 1954
	Int. at Old Colony Tr. Co., Boston, Trustee.			

Bonds.—Are guar., p. & l., by end., by the Ga. Ry. & Elec. Co. Are subject to call on any int. date at 110 and int. A *sink. fund* of $5,000 per ann. began in 1909; $84,000 bonds are held alive in sink. fund. V. 79, p. 680.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net.	Taxes.	Int., &c.	Balance.
1920	$255,009	$51,715	$7,050	$27,278	$17,387
1919	222,422	54,063	7,351	28,240	sur.18,472
1918	184,567	52,283	5,539	28,795	sur.17,949

ROAD.—Operates 18 miles of track from Atlanta to Marietta, 15.2 miles, which are owned and mostly on private right of way. Has arrangements with Ga. Ry. & El. Co. for terminals and trackage rights into the city of Atlanta. Standard gauge; 7 cars. Commenced operation July 17 1905.—V. 79, p. 680.

ATLANTIC CITY, N. J.

ATLANTIC CITY & SHORE CO.

ORGANIZATION.—Incorporated in 1909 in Delaware. Owns 2,995 of the 3,000 shares of the Atlantic & Suburban Ry. Co. stock and a majority of the stocks of the Central Passenger Ry. Co. ($40,000 bonds) and Atlantic City & Shore *RR.* Co. Also owns all of the $591,100 outstanding 1st mtge. bonds of Atlantic & Suburban Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000	----	-------	$995,500	----------
Coll trust, $591,100 tf	1910	4%	591,100	See text

The collateral trust 4s are secured by $591,100 Atl. & Sub. 1st mtge bonds and 2,995 out of 3,000 shares of stock of that company. They fall due Feb. 1 1928 or Feb. 1 1940.

OFFICERS.—Pres., Harry E. Kohn; Sec., L. R. Isenthal; Treas., A. W. From.

(1) Atlantic City & Shore RR.—An electric road.

Receiver Discharged.—In July 1921 A. J. Purinton was discharged as receiver for the co. by Judge Rellstab in the U. S. Dist. Court. The receivership (begun Nov. 26 1915) was caused by losses due to the operation of jitney buses. Subsequently the city ruled the jitneys off the main thoroughfare and with the 7-cent fare in effect the co. was able to operate successfully. V. 113, p. 291.

ORGANIZATION.—Incorporated in New Jersey Oct. 21 1905 with a perpetual charter. Leases Atlantic City & Ocean City RR.—see terms below—and owns $218,500 of the common stock of the Atlantic City & Ocean City *Company*, which holds all the stock and bonds of the Atlantic City & Ocean City RR. V. 85, p. 158. Operates over the Central Pass. Ry. Co. tracks under traffic agreement.

Contract with West Jersey & Sea Shore RR.—An agreement has been entered into with the West Jersey & Sea Shore RR. by which the Atlantic Ave. line of the latter road, running from Atlantic City to Longport, 8¼ miles, is operated by this company.

Fare Increases.—On Nov. 1 1918 was auth. by the N. J. P. U. Comm. to increase fares from 5 to 6 cents. V. 107, p. 1836. Compare V. 107, p. 179 801. Effective July 1 1920 cash fares were raised to 7 cents on a majority of the co.'s lines. V. 111, p. 188. Compare V. 110, p. 2386. Rates for longer hauls were also raised.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100)	----	-------	$1,000,000	----------
1st mtge & coll trust deed $1,000,000 ($1,000) g c*tf	1905	5 g J-D	950,000	Dec 1 1945
	Int. at Girard Trust Co., Phila., Trustee.			

Bonds.—No sinking fund, but can be called at any time at 110 and int.

ROAD.—Operates 47.45 miles of track in and around Atlantic City, including a road through Pleasantville, Linwood and Somers Point, to Ocean City, the latter two points being connected by 2 miles of trestle and bridge owned by the Atlantic City & Ocean City RR.

GEORGIA RAILWAY & POWER COMPANY

GENERATING AND DISTRIBUTING SYSTEM

STORAGE RESERVOIRS ■

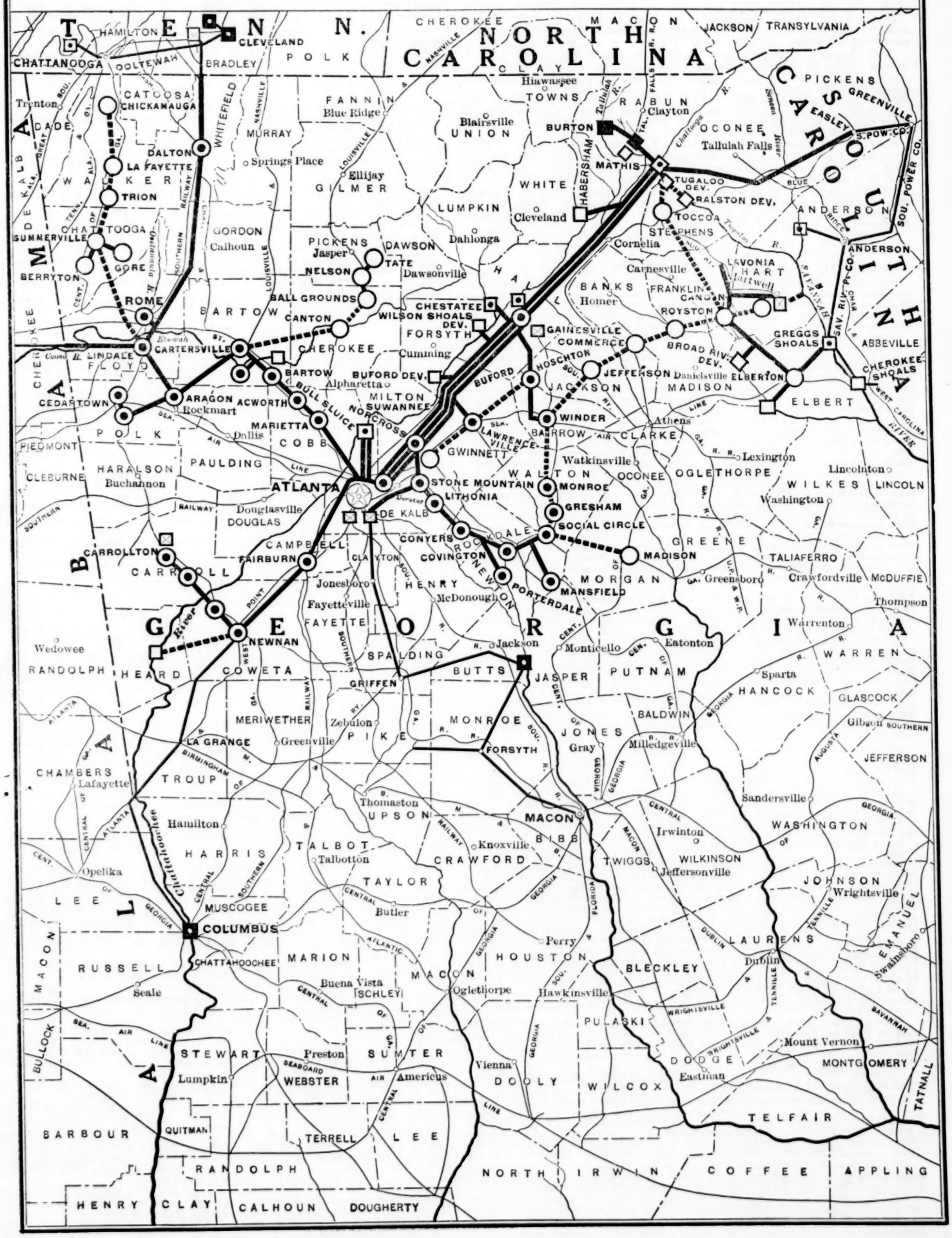
HYDRAULIC GENERATING STATIONS ⊡ STEAM GENERATING STATIONS ⊠

SUB-STATIONS ⊙ TRANSMISSION LINES ——

PROPOSED HYDRAULIC GENERATING STATIONS □ PROPOSED SUB-STATIONS ○

PROPOSED TRANSMISSION LINES - - - -

PROPOSED INTERCONNECTING LINES ——



EARNINGS.—For years ending Dec. 31:

Calendar Year—	Gross.	Net.	Rents, &c.	Balance.
1920	$972,484	$262,230	$255,325	sur. $6,905
1919	784,112	225,650	245,006	def. 19,356

OFFICERS.—Pres., I. H. Silverman; V.-P., A. J. Purinton; Sec., J. M. Campbell; Treas., I. L. Stone; Gen. Supt., A. W. From.—V. 107, p. 179, 801, 1836; V. 109, p. 981; V. 110, p. 2386; V. 111, p. 188; V. 113, p. 291.

(a) Atlantic City & Ocean City Company.

The Atlantic City & Ocean City *Company* was organized in Delaware and owns the entire ($180,000) stock and all the ($180,000) bonds of the Atlantic City & Ocean City RR., and has pledged them as security for the collateral trust bonds below. Of the common stock of the Atlantic City & Ocean City *Company*, $218,500 is owned by the Atl. City & Shore RR. The latter leases the Atl. City & Ocean City RR. for 999 years, the rental being $19,500 per annum, and an additional contingent sum equal to 33 1-3% of the net surplus, but not to exceed $25,000 per annum.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $350,000	----	-------	$220,000	----------
Pref 5% non-cum $250,000	----	-------	175,000	----------
Collateral trust gold $500,000 redeemable 110 & int tf	1907	5 M-S	350,000	Mar 1 1947

(Girard Trust Co., Philadelphia, Trustee.

Stock.—The pref. stock is redeemable at par.

ROAD.—The Atlantic City & Ocean City RR. owns 2.61 miles of road from Somers Point, across Great Egg Harbor Bay, on bridge and trestles to Ocean City. Rails, 85 lbs. V. 85, p. 158; V. 87, p. 165.

OFFICERS.—Pres., L. R. Isenthal; Sec., J. M. Campbell; Treas., A. W. From.

(2) Atlantic & Suburban Ry.

ORGANIZATION.—Incorporated in New Jersey Dec. 7 1908 as a reorganization of the Atlantic City & Suburban Traction Co., sold under foreclosure of 1st mtge. V. 87, p. 1237, 1532.

Fare Increase.—Effective April 15 1920, was auth. by the N. J. P. U. Comm. to put into effect an increased fare schedule. V. 110, p. 1288.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $750,000 ($50)	----	-------	$150,000	----------
First mortgage, $850,000 ($1,000) c*tf	1909	4 g F-A	591,100	Aug 1 1929
Prior lien M, $100,000, guar p & l, by A C & S Co tf	----	5%	100,000	Feb 1 1925

(Int. at Cambridge Tr. Co., Chester, Pa., Tr

Bonds.—Bonds have no sinking fund. V. 87, p. 1237.

EARNINGS.—For cal. year 1920, gross (all sources), $139,602; net, after oper. exp. and fixed charges, def., $19,443. In 1919, gross (all sources), $112,773; net, after oper. exp. and fixed charges, def., $15,451.

ROAD.—Operates 16.13 miles of track from Atlantic City to Pleasantville, Somers Point and Absecon. Standard gauge, 80-lb. T rail.

OFFICERS.—Pres., L. R. Isenthal; Sec., J. M. Campbell; Treas., A. W. From.—V. 87, p. 1532; V. 88, p. 881; V. 90, p. 1424; V. 110, p. 1288.

AUGUSTA, GA.

AUGUSTA-AIKEN RY. & ELEC. CORPORATION.

ORGANIZATION.—Chartered in March 1906 under laws of South Carolina as Augusta & Columbia Ry. Co.; name changed to above in April 1911 and is a consolidation of the following companies:

Augusta-Aiken Ry. & Elec. Co.	Augusta Ry. & Elec. Co.
Augusta & Aiken Ry. Co.	North Augusta Elec. & Impt. Co.

Owns and operates entire railway systems of Augusta, Ga., and North Augusta, S. C., and a line from Augusta to Aiken, S. C. Also furnishes entire electric light and power service in Augusta and its suburbs and owns valuable real estate in central part of Augusta. Railway *franchise* in Augusta expires 1939; electric-lighting *franchise* runs until 1939 or longer. Interurban division is on private right of way. V. 92, p. 1177. Also owns the $500,000 com. stock of Georgia-Carolina Pow. Co., incorp. in So. Caro. to construct the hydro-elec. plant on Savannah River, which was placed in operation Feb. 6 1914 with an initial installation of 14,000 h. p., ultimate capacity about 28,000 h. p. Operation of this plant was taken over by the Augusta-Aiken Ry. & El. Corp. on July 1 1914. The company guarantees prin. and int. and sink. fund on the Ga.-Carolina Pow. Co. 1st M. 5s. Early in the fall of 1916 disposed of its holdings in the North Augusta Hotel Co. and North Augusta Land Co.

On June 23 1915 the stockholders authorized an increase in the 6% cum. pref. stock from $1,500,000 to $2,250,000, the new stock being issued in exchange for the $750,000 pref. stock of the Georgia-Carolina Invest. Co. (a holding co. formerly controlling the Ga.-Caro. Power Co.), which has been dissolved. V. 100, p. 1830, V. 101, p. 283.

Fares.—On Mar. 1 1918 increased fares from Augusta to Aiken, S. C., from 25 cents to 40 cents, with the approval of the S. C. RR. Commission, but subsequently reduced to 35 cents. In Sept. 1918 applied to the Georgia RR. Comm. for auth. to increase fares in Augusta from 5 cents to 10 cents, but was granted authority to raise fares to only 6 cents. Effective May 9 1920, a 7-cent fare was auth. on the co.'s lines. V. 110, p. 2191. In June 1921 the U. S. Dist. Court at Atlanta handed down a decision granting the co. permission to charge a 10-cent fare. The court also granted a temporary injunction restraining the RR. Comm. from interfering with the collection of the 10-cent fare. V. 112, p. 2641.

Holders of Co.'s 1st M. 5s To Forego Interest.—In May 1919 the co. proposed to holders of the 5% Sink. Fd. bonds, due 1935, in order to secure necessary funds for construction, replacements and floating debt, that they defer the interest on this issue for three years by funding their coupons into a 5-year interest-bearing note at 5% and until such notes mature on June 1 1924, to waive the operation of the sinking fund. This plan was declared operative in August 1919. Provision is made in the deposit agreement that until the 5% Coupon Gold notes have been paid off, no dividends shall be declared by the company on either class of stock. V. 109, p. 1079.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $2,250,000 ($100)	----	-------	$2,250,000	----------
Pref 6% cum $2,250,000 ($100)	---	Q-M	2,250,000	See text.
First mtg $7,500,000 gold ($1,000) c*&r*tf	1910	5 g J-D	2,891,000	Dec 1 1938
5-year coupon notes	1919	5%	433,650	June 1 1924
Augusta Ry & Elec 1st M g $1,000,000 ($1,000) c*ntf	1900	5 g J-D	866,000	June 1 1940
Ga-Caro Pow 1st M $5,000,000 g ($500 and $1,000) guar c*tf	1912	5 J-J	2,705,000	July 1 1952

(Cent. Union Tr. Co., New York, Trustee.

(Int. at Mer. Tr. & Dep. Co., Balt., Trustee

(Cent. Union Trust Co., New York, Trustee.

Bonds.—Of the $7,500,000 1st mtge. bonds, $11,000 are in treasury, $426,000 are deposited with the trustees for the bondholders and $129,000 in sinking fund (not included in amount reported outstanding)—(see text above regarding suspension of sinking fund operations); $870,000 are reserved to retire Augusta Ry. & Electric bonds, and balance is for additions, &c. Subject to call as a whole (or in part for sinking fund) at 105 and int. on any int. day on 30 days' notice. Interest is payable at Redmond & Co., New York. Sinking fund began in 1916, providing for payment of $25,000 per ann. 1st 5 years, increasing to $40,000, $50,000 and $65,000 for each successive period of 5 years until maturity of bonds. V. 92, p. 1177 [but see above—Ed.]. Augusta Ry. & Elec. bonds can be called in 10, 20 or 30 years from date at 105 and int. on 6 months' notice; sinking fund of ½ of 1% began June 1 1905 for 15 years, 1% for next 10 years and 2% or remaining 10 years. $134,000 (not incl. in amount outstanding) was held in sinking fund April 1 1921.

The Ga.-Caro. Pow. bonds are subject to call as a whole, or in part, for sinking fund at 105 and int. $112,000 have been retired by sink. fund. Sinking fund began in 1918 and will be sufficient to retire all the bonds at maturity. They are guar., p., l. & s. f., by Augusta-Aiken Ry. & Elec. Corp. V. 95, p. 179.

Dividends.—Initial dividend on preferred—1½%—paid Dec. 30 1911, same rate quarterly to and incl. June 1914. None since.

REPORT.—For years ending Dec. 31. (1920 report in V. 112, p. 1398.)

Calendar Year—	Gross (All Sources).	Net after Taxes.	Int. on Co. Bonds.	Sub. Co. Bds. &c.	Other Int. &c.	Balance, Surplus
1920	$1,251,154	$430,279	y$21,683	$212,529	$13,563	$182,504
1919	1,104,890	348,472	y12,648	212,636	11,861	111,326

y This represents int. on the co's. 5-year 5% notes which were issued in connection with the plan under which the holders of the co.'s 1st M. bonds have agreed to forego the int. due thereon for a period of 3 years—see above.

ROAD.—Owns and operates 55.5 miles of track, of which 30.0 miles are city lines and 25.5 miles interurban between Augusta and Aiken, 60 to 100-lb. T rails. Standard gauge. Owns Lake View Park on Lake Olmstead.

OFFICERS.—Pres., F. Q. Brown; V.-P., J. H. Pardee and J. K. Choate; Sec. and Treas., D. H. Thomas; Mgrs., J. G. White Mgt. Corp.—V. 108, p. 2240; V. 109, p. 472, 1079; V. 110, p. 2191, 2487; V. 111, p. 293, 686; V. 112, p. 1398, 2641.

AUSTIN, TEX.

AUSTIN STREET RY.—A trolley road.

Receivership.—Early in 1921 Wm. J. Jones, President, was appointed receiver for the co. by Federal Judge Duval West. V. 112, p. 1517.

ORGANIZATION.—Incorporated in Texas on Jan. 3 1911 as successor to the Austin Electric Ry. *Franchise* expires in 1942.

Fare Increase.—Effective June 1 1920, the co. was auth. by the Austin City Commissioner to install a 7-cent fare, with 4 tickets for 25 cents. V. 110, p. 2487.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $750,000 ($100)	----	-------	$560,000	See text.
Pref $500,000 ($100) 6% n-c	----	-------	250,000	See text.
First & ref mtg $1,500,000 gold ($1,000) c*tf	1911	5 g J-J	786,000	Jan 1 1936

(Int. at Equitable Trust Co., N. Y., trustee

Bonds.—$714,000 1st & ref. bonds are reserved for additions, &c. They are subject to call on any int. date at 102½. Annual sinking fund of 2% of bonds out began in 1915. V. 92, p. 185; V. 93, p. 1461. $153,000 (not included in amount reported outstanding) in sinking fund Oct. 1 1921.

Dividends.—On pref. 3% in 1915, 6% in 1916, 4% in 1917. None since. On common, 1% in 1915, 1916 and 1917. None since.

EARNINGS.—For year ending Dec. 31 1920, gross, $348,936; net, after taxes, $73,799. In 1919, gross, $290,080; net, after taxes, $71,359.

ROAD.—Operates 22.67 miles of track. 55 and 72-lb. rails; 52 cars.

OFFICERS.—Receiver, W. J. Jones; V.-P., F. H. Watriss; Sec., D. A. Bush, Austin, Tex.; Asst. Sec., G. P. Gannett, Augusta, Me.; Treas., E. P. Wilmot; Asst. Treas., G. E. Macomber, Augusta, Me.—V. 93, p. 526, 1461, 1531; V. 110, p. 2487; V. 112, p. 1517.

AYER, MASS.

LOWELL & FITCHBURG STREET RY.—A trolley road.

In 1913 W. W. Sargent, President of the Fitchburg & Leominster Street Ry., and associates acquired control.

ORGANIZATION.—Incorporated in Massachusetts in 1903.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $275,000 ($100)	----	-------	$275,000	In 1920, 4%
First mtge (see text) gold ($1,000) no sinking fund	1906	5 g J-J	275,000	Jan 1 1926

(Subject to call at 105 and interest.

Bonds.—First mtge. was originally for $1,000,000, but has been closed at $275,000.

Dividends.—In 1916, 2%; 1917, 6%; 1918, 6%; 1919, 3%; 1920, 4%.

EARNINGS.—For year ending Dec. 31 1920, gross, $91,206; net, after taxes, $23,883; interest, $13,750; dividends, $11,000; deficit, $1,022.

ROAD.—Operates 14 miles between North Chelmsford, a suburb of Lowell, and the village of Ayer, with a spur running from North Chelmsford to Brookside; connects at North Chelmsford with Bay State St. Ry. and at Ayer with Fitchburg & Leominster St. Ry. Has 11 passenger cars, 1 snow plow and 2 other cars.

OFFICERS.—Pres., W. W. Sargent; V.-P., C. F. Baker; Sec. & Treas., R. N. Wallis, all of Fitchburg, Mass.

BALTIMORE, MD.

Street railways of Baltimore pay a park tax of from 1% to 9% of gross receipts from lines within City Limits, except on turnpikes and private rights of way, and are required to pave between tracks and two feet on each side.

UNITED RAILWAYS & ELECTRIC CO. OF BALTIMORE.—Trolley.

ORGANIZATION.—Incorporated at Annapolis March 4 1899; comprises through consolidations the following passenger railways in Baltimore City and Baltimore, Anne Arundel and Howard counties, Maryland:

Baltimore Catonsville & Ellicotts Mills Passenger RR.	Central Railway Co.
Baltimore City Passenger Ry. Co.	Gwynn's Falls Railway of Baltimore City.
Baltimore Consolidated Ry. Co.	Maryland Traction.
Baltimore & Curtis Bay Ry.	Pimlico & Pikesville RR.
Balt. Gardensville & Belair Elec. Ry.	Shore Line Electric Ry.
Baltimore & Northern Elec. Ry. Co.	Walbrook Gwynn-Oak & Powhatan.

Also owns all the stock, and holds a lease of the Baltimore Sparrows Point & Chesapeake Ry. Co.

Allied Company.—In Aug. 1906 the Maryland Elec. Ry., which had agreed to provide funds for needed improvements and acquisitions of the United Ry. & Elec. Co., was consolidated with the Balt. & Annapolis Short Line, thus forming the Maryland Elec. Rys. See statement of that co. below.

Power Contract.—In Feb. 1911 entered into a 15-year contract with Pennsylvania Water & Power Co. for supplying power in conjunction with United Railways Co. for operation of cars. V. 92, p. 167. Also see below.

Sale of Power House—Contract, &c.—On May 24 1921 entered into a perpetual power contract with the Consol. Gas, Elec. Lt. & Power Co. of Balto. The transaction involved the sale of the Railways, Pratt St. power house to the Gas co., for $1,000,000. V. 112, p. 373.

Favorable Tax Decision.—On June 29 1909 the Court of Appeals of Maryland held that the park tax of 9% on gross earnings of lines within city limits was intended to be in lieu of all other taxes, and that no further tax on the intangible property can be levied without express legislative authority. The easements in 14 miles of turnpikes in annexed districts were held to be taxable. V. 89, p. 44.

In April 1913 Judge Bond in the City Court at Baltimore decided that the company must pay cost of repaving streets between tracks and 2 ft. on either side. See V. 96, p. 1090. On Aug. 5 1913, the Court of Appeals of Maryland reversed the ruling and unanimously held that company's obligation with respect to the track area was to repair and not to re-pave. In Feb. 1916 the same court again held that co. is required merely to keep its tracks in repair.

In June 1914 the Maryland Court of Appeals, reversing the lower Court, held that the State Roads Commission cannot recover from the electric railway companies the cost of changing and re-locating tracks in building the system of State highways. V. 98, p. 1995.

Fares.—In Aug. 1918 the co. announced that, effective Oct. 1 1918, fares in Baltimore and suburbs would be increased from 5 cents to 6 cents. V. 107, p. 907, 1386. Compare V. 107, p. 403. In Jan. 1919 the 6-cent fare was approved by the Maryland P. S. Comm. Half-fares for children were increased from 3 cents to 4 cents. V. 108, p. 172. On May 22 1919 the co. applied to the Md. P. S. Comm. for auth. to increase fares to 7 cents cash or 4 tickets for 25 cents. V. 108, p. 2242. On June 5 1919 this petition was denied by the P. S. Comm. V. 108, p. 2434. Effective Oct. 1 1919, however, fares were increased to 6½ cents, 4 tickets being sold for 26 cents. V. 109, p. 1274. On Jan. 1 1920 the co. was auth. by the Md. P. S. Comm. to increase fares to 7 cents. V. 110, p. 79. See also V. 110, p. 360; V. 112, p. 63.

In Jan. 1921 the co. issued $1,500,000 10-year secured 7½% notes, proceeds being used to retire $1,222,000 5% notes due Feb. 1 1921 and for other corporate purposes. V. 112, p. 373.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Dis.or Mat.
Common $35,000,000 ($50)	---	4 Q-J 15	$20,461,200	See text
Inc mtge, g, $14,000,000, cum, Maryland Tr Co Trus ($1,000) c*ntf	1899	4 g J-D	14,000,000	1949

(Payable at option of co. after March 1 1949.

(Int. at Alex. Brown & Sons, Baltimore.

1st con mtge, g, $38,000,000 ($1,000); Continental Tr Co, Baltimore, Trus c*tf	1899	4 g M-S	26,450,000	Mar 1 1949

(Interest at Alex. Brown & Sons, Baltimore.

Income fdg bonds ($100, $500 & $1,000), $3,920,000 c tf	1906	5 g J-D	3,920,000	June 1 1936

(Maryland Trust Co., Trustee.

Secured notes ($500 & $1,000 gold c*tf	1921	7½ g J-J	1,500,000	Jan 15 1931

(Int. at Alex. Brown & Sons, Balt. Continental Trust Co., Balt., Trustee.

Conv gold notes, $5,750,000 ($100 $500 $1,000) c*	1917	5 & 6% F-A	4,528,000	Aug 15 1922

(Int. at Alex. Brown & Sons, Baltimore.

Car trust certifs. gold "Series of 1920" tf	1920	8 g J-J	838,000	See text

(Int. at Maryland Tr. Co., Balt., Trustee.

UNDERLYING SECURITIES.

Baltimore Tract—1st mtge; ($500,000) Trustee Mercantile Tr & Deposit Co cntf	1889	5 M-N	1,500,000	Nov 1 1929

(Interest at Merchants'-Mechanics' First Nat. Bank, Baltimore.

N B Div 1st ($1,000) 5s, g; TrusMerTr&DepCo.cntf	1892	5 g J-D	1,750,000	June 1 1942

(Int. at Merch.-Mech. First Nat. Bk, Balt.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
City & Suburban Ry Bonds— 1st mtge, g ($1,000) ----tf	1892	5 g J-D	$3,000,000	June 1 1922
	Int. at Alex. Brown & Sons, Baltimore			
	Safe Deposit & Trust Co., Balt., Trustee			
Lake Roland Elevated—1st consol mortgage, gold ($1,000) ----------c*&r tf	1892	5 g M-S	1,000,000	Sept 1 1942
	Interest at Alex. Brown & Sons, Baltimore			
	Baltimore Trust Co., Trustee.			
Central Ry—Consol mortgage $700,000, gold ($1,000) ntf	1892	5 g M-N	700,000	May 1 1932
	Int. at Merch.-Mech. First Nat. Bk., Balt			
	Mercantile Tr. & Dep Co. of Balt., Trustee			
Ext and imp 1st mtge, $600,000, g ($1,000)..ntf	1897	5 g M-S	600,000	Mar 1 1932
	Baltimore Trust Co., Baltimore, Trustee			
	Int. at Merch.-Mech.First Nat. Bk., Balt			

Stock.—There was originally an issue of $14,000,000 4% pref. stock outstanding but in Sept. 1920 the last of this issue was converted into income bonds. Authorized amount of common stock was increased from $24,000,000 to $35,000,000 in Sept. 1917 to provide for conversion feature of notes of 1917. Common stock listed on Baltimore and Philadelphia Stock Exchanges. V. 96, p. 1631; V. 97, p. 667.

Bonds.—Of the $38,000,000 of 1st consol. bonds $29,450,000 have been issued, $3,000,000 are pledged as security for the $1,500,000 notes due Jan. 15 1931; $8,550,000 set aside to retire underlying securities. Income funding bonds are redeemable on any interest date at par and accrued interest. $21,100 are held by trustees. All bonds are listed on Baltimore Stock Exchange and the 1st Consol. 4s and $14,000,000 Income 4s are listed on the Phila. Stock Exch. $6,000 Central Ry. 1st cons. 5s and $2,000 ext. & impt. 5s are in United Railways & Electric Co.'s treasury.

Secured Notes.—Are secured by deposit of $3,000,000 1st consol. mtge. 4s. Redeemable, all or in part, any time, on 60 days' notice, at 105 on or before Jan. 15 1926, and reducing 1% each year thereafter. V. 112, p. 373.

Convertible Notes.—Convertible at the option of the holder into com. stock at $30 per share within one year after Aug. 15 1919, at $33 during the next year and at $36 thereafter until Feb. 15 1922. $3,000,000 bearing 6% int. were issued for new equipment, extensions, &c., stockholders being given preferential subscription rights; remaining $2,750,000, bearing int. at 5% for exchange, par for par, for the 5% 5-year gold notes due Feb. 1 1921. See V. 105, p. 820, 910, 1523. $1,528,000 had been so exchanged up to Oct. 1 1921. Redeemable (subject to the right of conversion) at par and int. on 30 days' notice. Safe Deposit & Trust Co., Baltimore trustee.

Equipment Trust Certificates.—Are to be secured by 33 safety cars and 100 trailers. Are due serially $46,000 each 6 mos. since July 1 1921 to July 1 1930. Red. as a whole on 30 days' notice at 100 and int. plus a premium of ¾% for each year or fraction thereof to date of maturity. V. 111, p. 75.

DIVIDENDS.—Dividends of ½ of 1% were paid in June 1899 and 2½% in Dec. 1899, and 2% each six months after that to and including Dec. 1903 on both the income bonds and the pref. stock, the payment on the stock (but not on the bonds) being subject to a deduction of ¼ of 1% for taxes. None thereafter until June 1911, coupons being funded. On June 1 1911 paid 2% on both income bonds and pref. stock and 2% has been paid each six months since. (The last of the pref. stock was converted into income bonds in Sept. 1920). On com. 1st div.—1½%—paid May 1912; Nov., 1½%. In 1913 and to and incl. Jan. 1919 at the rate of 4% per annum. April 1919 dividend postponed (V. 108, p. 1391). None since.

ROAD.—Miles of track, 419; serviceable cars, 1,898; gauge, 5 ft. 4½ in Rails, 60-lb. T and 9-in. and 129-lb. girder. Capacity of (3) generating stations, 57,255 k. w.; capacity of (7) sub-stations, 50,875 k. w.

REPORT for the year ending Dec. 31 1920 in V.112, p. 1736.

	1920.	1919.	1918.	1917.
Car miles run	37,162,202	35,522,354	32,569,906	33,705,804
Revenue passengers	253,934,179	243,890,966	226,834,528	212,893,619
Transfers	93,883,660	86,756,575	81,879,968	83,430,701
Operating revenues	$17,313,599	$14,794,234	$11,929,701	$10,560,837
Operating expenses	10,465,161	9,192,238	6,839,822	5,267,395
Depreciation	865,680	739,712	596,485	528,042
Taxes, licenses, &c.	1,839,421	1,409,261	1,160,452	1,079,723
Net operating income	$4,143,336	$3,453,023	$3,332,942	$3,685,676
Other income	120,741	40,117	83,061	96,101
Total net income	$4,264,077	$3,493,140	$3,416,003	$3,781,777
Int. on bonds, rents, &c.	$2,661,321	$2,687,635	$2,524,271	$2,347,117
Int. on income bds. (4%)	559,157	559,080	559,080	559,080
Preferred divs. (4%)	383	920	920	920
Common divs. (4%)	----------	204,612	818,448	818,448
Surplus	$1,043,216	$40,893	def$486,716	$56,218

The *profit and loss surplus* stood at $686,592 as of Dec. 31 1920, as against $345,058 on Dec. 31 1919.

OFFICERS.—Chairman of the Board, Thomas A. Cross; Pres., C. D. Emmons; V.-P., J. Pembroke Thom; V.-P. & Gen. Mgr., H. B. Flowers; Sec., William Early; Treas., J. T. Staub; Aud., N. E. Stubbs.—V. 111, p. 75, 295, 1951, 2141, 2326; V. 112, p. 373, 1736; V. 113, p. 1575.

(1) Baltimore Sparrows Point & Chesapeake Ry.

ORGANIZATION.—In Jan. 1903 was leased for 999 years to the Un. Rys. & Electric Co. of Baltimore, which guarantees the bonds below, both as to principal and interest, and also owns all of the stock. See V. 79, p 2643. Has 33.541 m. of single track, including a line 22 miles long connecting Baltimore with the Bethlehem Steel Works at Sparrows' Point, and extending beyond along the shore of Chesapeake Bay, where summer resorts have been established.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $2,000,000	----------	----------	$400,000	----------
First mtge., $2,000,000, gold ($1,000) guaranteed, principal and interest----c* tf	1903	4½ g F-A	2,000,000	Feb 1 1953
	Fidelity Trust Co. Baltimore, Trustee.			
	Interest at Alex. Brown & Sons, Baltimore			

REPORT.—Operations included in United Rys. & Elec. V. 80, p. 221.

(2) Baltimore Halethorpe & Elkridge Ry.

ORGANIZATION.—Incorp. on Dec. 26 1905 in Maryland. Stock $100,000; outstanding, $10,000. Has made a $300,000 mtg (ntf) to Fidelity Trust Co. of Baltimore trustee. 20-year 5% bonds, prin. and int., payable at Alexander Brown & Sons, Balt.; not guar. by United Rys. & Elec. Co. None out. Owns 3.051 miles of road, which is operated by United Rys. & Elec. Co.—V. 87, p. 543.

THE MARYLAND ELECTRIC RAILWAYS CO.

ORGANIZATION.—In 1906 the charter of the Maryland Elec. Ry. was acquired by interests friendly to the United Rys. & Elec. for the purpose among others of using that company to finance the needs of the United Rys & Elec Co. for additional property and charter amended by Legislature in 1906 to adapt it to that purpose. In Aug. 1906 was consolidated with the Baltimore & Annapolis Short Line, which latter line has since been electrified. On Jan. 1 1921 the co. sold the Annapolis Short Line property to the Washington Baltimore & Annapolis Elec. RR. Co., which guar. the prin. and int. on the outstanding bonds and car trusts of the Annapolis Short Line (see V. 112, p. 847). The Maryland Electric Railways has acquired car-barn sites, terminals, &c., and is erecting buildings, constructing extensions, purchasing equipment, &c., which is leased to the United Railway & Electric Co. for an annual rental of 6% upon the actual cost of the property. On the property leased to the United Rys. & Elec. Co. that co. obligates itself to pay a sink. fund calculated to retire a substantial portion of the co.'s bonds at maturity, and also to purchase the remaining bonds at maturity. There is no guarantee endorsed on the Maryland Elec. Rys. Co.'s bonds but the terms of the rental are such as to be more than sufficient to pay int. Stock listed on Baltimore Stock Exchange in Feb. 1908.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity
Stock, $1,200,000 ($50)	----------	----------	$1,164,000	July '08 1%
First mtge, $8,000,000, gold ($1,000), sinking fund c* tf	1906	5 g A-O	4,916,000	Oct 1 1931
	Mercantile Tr. & Dep. Co., Balt., Trustee.			

Bonds.—A *sinking fund* of 1½% on Maryland Elec. Ry 1st mtge. bonds out began Mar 30 1910. $1,082,000 (incl. in amount outstanding) held in gen. sink. fund Oct. 1 1921. Bonds are redeemable at 110 and int. on any int. date upon 90 days' notice. Int. payable at office of Alex. Brown & Sons. See V. 83, p. 818, 970.

Dividends.—First dividend (1½%) was paid in Jan. 1907 and 2% was paid July 1 1907. In 1908, Jan., 1%; July, 1%; none since.

OFFICERS.—Pres., John P. Staub; V.-P., N. E. Stubbs; Sec., Wm. Early; Treas., G. S. Storrs.—V. 98, p. 1608, 1694, 1767; V. 105, p. 1419; V. 112, p. 847.

BANGOR, ME.

BANGOR RAILWAY & ELECTRIC CO.

ORGANIZATION.—Incorp. Feb. 16 1905 in Maine and is a consolidation of the Bangor Orono & Old Town Ry., Bangor Hampden & Winterport Ry., Public Works Co., Old Town Electric Co., Brewer Water Co. and Penobscot Water & Power Co. On Feb. 1 1907 purchased the Bangor & Northern RR. V. 82, p. 333. Owns the entire capital stock of the Bangor Power Co., the Orono Water Co. and (with the exception of one share) of the Bar Harbor & Union River Power Co. It was reported in May 1921 that the co. had purchased the Lincoln Light & Power Co., subject to the approval of the Me. P. U. Comm. V. 112, p. 2304. Owns and operates the electric railway lines in Bangor and Brewer and the lines connecting Bangor, with Brewer, Hampden, Old Town, Charleston and intermediate towns. Also the entire electric lighting and power business of Bangor, Old Town, Milford, Bradley, East Corinth, Orono, Brewer, Hampden, Veazie, Kenduskeag, Eddington and Orrington, with the exception of the municipal lighting in Bangor, and furnishes the water supply to Veazie, Old Town, Stillwater, Milford and Brewer. In addition to the above the company; through its controlled companies, does the entire electric lighting and power business in Ellsworth, Bluehill, Bar Harbor, Seal Harbor, &c. Also furnishes the water supply to Ellsworth and Orono. Population served estimated at 70,000 (including controlled companies).

Franchises.—Franchise for about 8 miles of track in Bangor expires in 1937; franchise covering operation of 2 miles of track in the city of Brewer expires in 1940. All others are perpetual.

Fares.—In Dec. 1918 was auth. to increase fares from 5 to 6 cents as an emergency measure. V. 107, p. 2287. In Oct. 1920 the Maine P. U. Comm. auth. an increase in fares to 7 cents. The company had applied for an 8-cent fare. V. 111, p. 1471.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,000,000 ($100)	----------	----------	$2,000,000	See text
Pref $1,500,000 7% cum ($100)	----------	7 Q-J	1,500,000	Oct '21, 1½
1st cons M. gold, $2,000,000, ($500, $1,000)-------c* tf	1905	5 g J-J	2,000,000	July 1 1935
	Guaranty Trust Co., New York, Trustee.			
Convertible notes $250,000 ($1,000) gold----------ctf	1919	6 g A-O 1	235,000	Oct 1 1922
	Interest at Merrill Tr Co., Bangor, trustee.			
Convertible notes $300,000 ($500 and $1,000) gold---c	1920	8 g M-S 1	300,000	Sept 1 1930
	First National Bank, Bangor, trustee.			
Pub Wks Co, 1st gold, $600,000 ($500, $1,000) c*ntf	1899	5 g A-O	599,000	April 1 1929
	Int. at Old Colony Trust Co., Boston, Trus.			
Bar Har & Un R Pow Co 1st & ref, $2,000,000 ($1,000 c*tf	1907	5 M-S	673,000	Sept 1 1935
	Commercial Trust Co Phila., Trustee.			
Bangor Power Co. 1st mtge, $2,500,000 ($1,000)---c*tf	1911	See text	1,361,000	Sept 1 1931
	Central Union Trust Co., N. Y., trustee.			
Orono Water Co. first mortgage, $60,000 gold, not subject to call ($500)..cntf	1905	4½ J-J	60,000	July 1 1925
	Int. at Portland (Me.) Nat. Bank. Union Safe Dep. & Tr. Co., Portland, Me Trus.			
Car trust certifs., $52,776----	1919	6%	See text	See text

Bonds.—The first consol. bonds are secured by deposit of all the stocks (except 1 share of pref.) and $56,000 1st & ref. mtge. bonds of the Bar Harbor & Union River Power Co. They are subject to call on 60 days' notice at 107½ and interest on any interest date. Interest at office of trustee, New York, or Eastern Trust & Banking Co., Bangor. See particulars, bonds, property, &c., V. 87, p. 1009. The Public Works Co. bonds are not subject to call: V. 80, p. 2546. $1,000 retired. Of the Bar Harbor & Union River Power Co. bonds, $56,000 are deposited under Bangor Ry. & Elec. 1st cons. mtge., $309,000 are pledged to secure the Bangor Ry. & Elec. 6% conv. notes, $19,000 are held in special funds by that company and $270,000 to secure that company's 8% conv. notes. The remainder are for extensions &c., at 85% of cost of same. They are guar., p. & i., by Bangor Ry. & Electric Co. and are subject to call at 107½ & int. on any int. date on 60 days' notice. Int. at trustee or Merrill Trust Co., Bangor; also at J. & W. Seligman & Co., New York. Of Bangor Power Co. 1st Mtge. bonds, $750,000 Series A (all out), bore interest at 4% to Sept. 1 1916; 4½% to Sept. 1 1921 and 5% thereafter to maturity. Series B $1,750,000 auth (int., 5%) $611,000 issued and outstanding and $1,139,000 reserved for extensions, betterments, &c., at 85% of cost of same. Int. payable at office of trustee and at office in Bangor. Subj. to call at 105 & int. on any int. date on 60 days' notice. No s. f. Both series assumed by Bangor Ry. & El. Co.

Notes.—The 6% convertible notes are secured by $309,000 Bar Harbor & Union River Power Co. 1st & ref. 5s. $15,000 (not incl. in amount outstanding) are held in treasury. Red. at 101 and int. on any int. date on four weeks' notice. The 8% convertible notes are secured by Bar Harbor & Union River Power Co. 1st & ref. 5s. Red. at 101 and int. on any int. date on four weeks' notice.

Dividends.—5% per annum paid on the *old* stock (all of one class) from Oct. 1 1905 to Oct. 1909, when 1½% (quar.) was paid, which rate was continued to Oct. 1910. In 1911, 7%. In 1911 stock was increased and new pref. stock was created, on which 1¾% has been paid quar. from Jan. 1912 to and incl. Oct. 1921. On *common* initial dividend of ½% was paid May 1 1914 and ½% quar. to and incl. Aug. 1918; Nov. 1918 div. omitted (V. 107, p. 1848). None since.

REPORT.—For years ending June 30:

June 30 Year—	Gross Earnings.	Net (after Depr. & Tax.)	Interest, &c.	Pref. Div. (7%).	Balance, Sur. or Def.
1920-21	$1,366,246	$521,169	$273,768	$105,372	$142,029
1919-20	1,173,303	461,958	259,470	105,000	87,488

ROAD.—Operates 65.67 miles of single-track equivalent. Rails, 48 to 90-lb. girder and T standard gauge. 49 pass. and 27 freight cars, 3 gravel cars, 6 snow-plows, 1 sprinkler and 4 misc. 3 hydro-electric plants with 15,460 k.w.

OFFICERS.—Pres., E. M. Graham; V.-P., Frank Silliman Jr.; V.-P., H. L. Clark; Clerk & Treas., Howard Corning; Aud., C. A. Pearson, Jr. Under management of E. W. Clark & Co.—V. 106, p. 1460; V. 107, p. 801, 1747, 2287; V. 108, p. 2628; V. 111, p. 1471; V. 112, p. 468, 848, 2304.

BARRE, VT.

MONTPELIER & BARRE LIGHT & POWER CO.

ORGANIZATION.—Incorp. in Mass. on Nov. 12 1912 and owns 91% of the stock of the Barre & Montpelier Trac. & Power Co. Also owns all the stock of the Consolidated Lighting Co., Vermont Power & Ltg. Co., Molly's Falls Elec. Lt. & Pow. Co., and Waterbury Lt. & Pow. Co.; also assets of Corry-Deavitt-Frost Elec. Co. Supplies electric light, heat and power in Barre and Montpelier and in practically all of Washington County, Vt. *Franchises* are perpetual.

Sub. Co. Receivership, &c.—See under Barre & Montpelier Trac. Co. in V. 111, p. 2227; V. 112, p. 61.

Fare Increase.—The Barre & Montpelier Trac. & Power Co. has obtained a new franchise agreement which allows the company to charge a 6-cent fare within city limits. Compare V. 99, p. 1528.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)---	----------	----------	$1,000,000	----------
Pref $3,810,000 ($100) cum---	----------	6%	1,337,800	July '21, 1¼
1st refund mtge $2,500,000 ($100 & $1,000)..c*&r*tf	1914	5 g A-O	595,200	Oct. 1 1944
	Int. at Amer. Trust Co., Boston, Trustee.			
10-year notes $750,000 gold--	1920	8 g M-S15	235,200	Sept 15 1930
	Prin. & int. payable at American Trust Co.			
Barre & Montp Trac 1st M g $100,000 ($500 each), not subject to call-------tfc*	1897	5 g M-N	100,000	Nov 1 1937
	Int. at American Tr. Co., Boston, trustee.			
Consolidated Lighting Co----	----------	5 J-J	700,000	Jan 1 1926
Vermont Power & Ltg Co----	----------	5 M-S	400,000	Mar 1 1927
Corry-Deavitt-Frost El Co---	----------	6 M-S	115,000	Mar 1 1930
Waterbury Light & Power Co.	----------	5 M-N	76,000	See text

Stock.—$2,472,400 pref. stock is reserved for conversion of 1st ref. mortgage bonds. Tax-free in Massachusetts.

Bonds.—The above bonds of light and power companies are assumed by the Montpelier & Barre Light & Power Co. $250,000 of the 1st ref. bonds became convertible at holders' option into pref. stock at par on Mar. 1 1916. As of July 31 1921, $27,800 had been so converted. $361,000 additional bonds became convertible into pref. stock at par on Mar. 1 1921. Red. as a whole at 105 and int. on any int. date on 4 weeks' notice. $1,125,000 bonds are reserved to retire underlying bonds and $752,000 for additions and improvements at 75% of cost. $12,000 are held in treasury. $202,000 Consol. Ltg. Co. bonds and $114,000 Vermont Power & Ltg. Co. bonds are held in sinking funds (included in amounts reported outstanding). The Waterbury Light & Power Co. bonds mature 6,000 yearly to Nov. 1 1921; then $7,000 yearly to Nov. 1 1931. $49,000 had been redeemed up to Oct. 1 1921. The Barre & Montpelier Traction 1st Mtge. 5s originally fell due Nov. 1 1917 but were extended for 20 years.

Dividends.—A div. of $2 50 was paid on the pref. stock Apr. 1 1913, covering the 5 months from date of organization on Nov. 12 1912 to April 12 1913; $1 50 paid July 15 1913 and $1 50 quar. to and incl. Jan. 1921. In July 1921 1¼ % was paid.

EARNINGS.—For years ending Dec. 31:

Dec. 31 Yrs.—	Gross Earns.	Tot. Net Inc.	Int. & Rents.	Bal. for Div.
1920	$562,565	$220,475	$131,186	$89,289
1919	452,960	199,290	117,596	81,694
1918	410,802	205,079	112,891	92,187

PROPERTY.—Power plants have an aggregate capacity of about 14,370 h.p., and 4,000 h.p. in addition is available by contract; 9,179 h.p. is water power; 2,680 h. p. additional was being installed in Oct. 1921. The steam plants, under normal conditions, are held largely as a reserve: 130 miles of transmission lines; undeveloped water power of about 3,000 h. p. capacity. The Barre & Montpelier Trac. & Power Co. owns 9.75 miles of track between Barre and Montpelier. 58-lb. T rail. Gauge 4 ft. 8½ in.

OFFICERS.—Ch of Bd of Directors, C. H. Tenney; Pres., H. T Sands, 1st V.-P., A. B. Tenney; Clerk, H. P. Wood; Treas., E. A. Bradley; Asst. Treas., R. C. Tenney, Aud., I. S. Hall. Under management of Charles H. Tenney & Co., Boston.—V. 104, p. 2015; V. 105, p. 1999.

BATON ROUGE, LA.

BATON ROUGE ELECTRIC CO.

ORGANIZATION, &c.—Organized in Louisiana; does entire electric railway, electric-lighting, power and gas business in Baton Rouge. Railway franchise expires 1940; gas 1942, electric-lighting and power, 1988. V. 88, p. 881.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common, $800,000 ($100)	----	-------	$300,000	June '21, 4%
Pref, $250,000 ($100) 6%	----	J-D	200,000	June '21, 3%
1st mortgage, $750,000, gold ($500 and $1,000) c* tf	1909	5 F-A	481,000	Feb 1 1939
		Int. at Old Colony Trust Co. Boston, trustee		
Conv notes $500,000 ($100, $500 and $1,000) c* tf	1920	7 g J-J 1	300,000	Jan 1 1923
		Int. at Old Colony Trust Co., Boston, trustee		

Stock.—Div. on pref. is cumulative from June 1912. Redeemable at 110. $300,000 com. stock is reserved to exchange the conv. 7% notes due Jan. 1 1923.

Bonds.—$225,000 bonds, not incl. in amount outstanding, are in treasury of company and may be issued at not to exceed 8% of cost of additions and improvements. May be called, in whole (or in part for sinking fund) at 105 and int. on any int. day. Sinking fund of 1% per annum of bonds out began Feb. 1 1914. $44,000 canceled. The 3-year notes are convertible at option of the holder before maturity into com. stock of the company on a $ for $ basis. Are callable as a whole upon 30 days' notice at 101 and int. during 1921, and at 100 and int. during 1922. V. 110, p. 76.

Dividends.—On pref. 3% s. a. from Dec. 1911 to and incl. Dec. 1920. Initial div. of 2% on com. paid Dec. 1915. In 1916, 7%. In 1917, 8%. In 1918, 8%. In 1919, 8%. In 1920, 8%. In 1921, June, 4%.

EARNINGS.—For 12 months ending June 30:

Year—	Gross.	Net. aft. Taxes.	Int., &c.	Sink. Fund.	Surplus.
1920-21	$521,224	$154,500	$51,623	------	$102,877
1919-20	426,307	166,599	42,668	------	123,931

ROAD.—Operates 6.37 miles of track in form of a single belt through Baton Rouge: 17 cars: standard gauge. Power station capacity, 1,500 k.w.

OFFICERS.—Pres., Harry H. Hunt; V.-Ps., Edw. Godchaux, Samuel Weis; Sec., Victor D. Vickery; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.; Mgr. Thos. L. Small.—V. 101, p. 1806; V. 104, p. 1488; V. 110, p. 76.

BEAUMONT, TEX.

EASTERN TEXAS ELECTRIC CO.

ORGANIZATION.—Incorp. in Texas in July 1918 as a consolidation of the Jefferson County Traction Co., Beaumont Elec. Light & Power Co., Port Arthur Light & Power Co. and Beaumont Traction Co., all of whose stocks had been owned by the Eastern Texas Electric Co. (of Me.), a holding company. V. 107, p. 695. Does the entire electric light and power business in Beaumont and Port Arthur, the entire electric railway business in Beamont and operates an interurban electric railway between Beaumont and Port Arthur, a distance of 20 miles. Light and power *franchises* in Beaumont expire in 1963; in Port Arthur in 1943; railway *franchise* in Beaumont expires in 1961; interurban railway almost entirely on private right of way.

STOCKS AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,400,000 ($100)	----	------	$1,400,000	Oct '21, 2%
Pref cum $1,450,000 ($100)	----	6 J-J	1,400,000	J'ly '21, 3%
1st mortgage gold ($500 and $1,000) c*&r*tf	1912	5 g M-N	1,444,500	Nov 1 1942
		Int. at State St. Tr. Co., Boston, trustee.		
Conv notes, $2,000,000 ($100, $500 & $1,000) c*tf	1920	7 g M-N	1,500,000	May 1 1925
		Guaranty Trust Co., N. Y., Trustee.		
Beaumont Traction 1st Mtge $600,000 (call at 105) tf	1903	5 g A-O	200,000	April 1 1943
		Int. at Interstate Tr. & Bank. Co., Trustee.		

Stock.—Pref. stock is callable at 110. $50,000 held in trust for benefit of company (in addition to amount shown above).

Bonds.—Authorized amount of bonds not limited. Additional bonds may be issued for 75% of cost of acquisitions, impts., add'ns, &c., under certain restrictions. Callable as a whole (or in part for sk. fd.) at 105 and int. Coupon bonds in denomination of $1,000 and $500 and registered bonds of $5,000 and multiples. V. 95, p. 1745. $51,000 in sinking fund canceled and $200,000 are reserved to retire the Beaumont Trac. 1st M. 5s. Sinking fund of 1% of bonds out, payable Nov. 1. $400,000 Beau. Trac. 1st M. bonds are held by Eastern Texas Elec. Co. Red., all or in part, at 105 and int.

Notes.—Are conv., par for par, at any time on or before maturity into fully paid com. stock with a cash payment by the noteholder of $4 per share and an adjustment of int. on the notes and of div. on the stock at the rate last declared within the 6 mos. next preceding. If called, conversion may be made up to and incl. redemption date, the noteholder to receive any premium payable on account of recemption. $346,200 are held in treasury. Are red., all or in part, any time upon 45 days' notice as follows with int.: May 1 1921 to April 30 1923 at 102; May 1 1923 to April 30 1924 at 101, and thereafter to maturity at 100. V. 110, p. 1972.

Dividends.—6% is being paid on pref. stock. Initial div.—2%—on old Maine corp. was paid in July 1916. In 1917 and 1918, 5%; in 1919, 5%; in 1920, Jan., 4%; April, 2%; July, 2%; Oct., 2%. In 1921, Jan., 2%; April, 2%; July, 2%; Oct., 2%.

EARNINGS.—For 12 months ending June 30:

Year—	Gross.	Net (aft. Tax.)	Oth. Inc.	Interest.	Sink. Fund.	Surplus.
1920-21	$1,712,110	$622,206	$11,460	$226,122		$407,544
1919-20	1,498,941	578,958	7,500	167,383		419,075

PROPERTY AND PLANTS.—Combined capacity of power stations at Beaumont and Port Arthur, 9,300 k.w. (a new unit of 4,000 k.w. is now being installed); power is also supplied to Port Arthur Traction Co. Capacity of ice plant at Port Arthur, 75 tons per day. Miles of equivalent single track, 30.75; trackage, 1.92, standard gauge; 50 pass., 4 trailers and 4 other cars. The 20-mile electric railway between Beaumont and Port Arthur was formally opened on Dec. 15 1913. V. 97, p. 1822.

OFFICERS.—Pres., Chas. F. W. Wetterer; Sec., Geo. A. Peirce; Treas., H. B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.; Mgr., A. F. Townsend.—V. 107, p. 695, 905, 1192, 2476; V. 109, p. 1079, 2262.

BENTON HARBOR, MICH.

BENTON HARBOR-ST. JOE RAILWAY & LIGHT CO.

ORGANIZATION.—Incorporated in Michigan in Jan. 1906 and is a consolidation of the Benton Harbor & St. Joseph Electric Ry. & Light Co and the St. Joseph River Traction Co.

Fares.—In Sept. 1919 was auth. by the Mich. RR. Comm. to increase fares on the interurban lines to 2½ cents per mile. V. 109, p. 1079.

The $114,000 B. H. St. J. Elec. Ry. & Lt. 1st Mtge. 5s due Sept. 1 1920 were paid off at maturity, the co. found it necessary however to borrow $50,000 to meet this maturity. This loan was still outstanding as of Oct. 1 1921.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common ($100)	----	-------	$800,000	-------
Preferred, $400,000 ($100)	----	6 F-A	400,000	See text
Refund mtge a2,500,000 gold ($500 and $1,000) c	1909	5 g M-N	499,500	Nov 1 1939
		Interest at Columbia Tr. Co., Louisv., trust		
1st cons M., $1,000,000, gold ($500 and $1,000) c	1906	5 g M-N	825,000	Nov 1 1935
		Int. at Columbia Tr. Co., Louisv., trustee.		

Bonds.—The 1st consolidated bonds are subject to call on any int. day at 105. Of the ref. bonds, $1,000,000 are reserved for prior liens.

Dividends.—Pref. divs. at rate of 6% per annum are being paid.

EARNINGS.—For years ending June 30:

June 30 Year—	Oper. Revenues.	Net (after Taxes).	Other Income.	Interest, &c.	Pf. Divs. (6%).	Balance, Surplus
1920-21	$753,218	$143,595	$21,669	$94,206	$24,000	$47,058
1919-20	685,956	171,973	14,980	85,234	24,000	77,719

ROAD.—Operates 10.36 miles of single track in St. Joseph and Benton Harbor, with extensions of 25 miles through Eau Claire to Dowagiac and 11.33 miles to Watervliet; also operates 4.73 miles second track, 5.7 miles sidings, &c., and 3 miles of leased line, making total mileage operated, 60.12 miles. 60, 70 and 73-lb. girder and T rails. 44 passenger and 34 oth. cars.

OFFICERS.—Pres., C. K. Minary, Benton Harbor, Mich.; V.-P., Henning Chambers, Louisville, Ky.; Sec., L. W. Botts, Louisville.—V. 109, p. 1079.

BIDDEFORD, ME.

BIDDEFORD & SACO RR.—A trolley road.

ORGANIZATION.—Incorporated Feb. 19 1887.

STOCK AND BONDS	Date.	Interest.	Outstanding.	Maturity.
Stock ($50) $100,000	----	A-O	$100,000	Oct '21, 5%
1st mort $300,000 ($1,000) gold c*, No s f but can be called in 1920 tf	1900	4 g J-D	150,000	June 1 1940
		Interest at Fidelity Trust Co., Portland, Me., trustee.		

Dividends.—During years end. June 30: 1906, 4%; 1907-09, 5%; 1910, 7½% (changed to s.-a.); 1911 and 1912, 5%; 1913 and 1914, 6%; 1915, 8%; 1916; 10% and special div. of 20% on Aug. 1 1916. In 1917, 10%. In 1918, 10%. In 1919, 10%. In 1920, 10%. In 1921, April, 5%; Oct., 5%.

EARNINGS.—For calendar years:

Year—	Gross.	Net.	Int., &c.	Dividends.	Balance.
1920	$109,518	$6,755	$6,000	$10,000	def. $9,245
1919	100,598	18,564	6,000	10,000	sur. 2,564

ROAD.—Operates 8 miles of track between Saco, Biddeford and Old Orchard Beach.

OFFICERS.—President, C. H. Prescott, Biddeford; Secretary and Treasurer, J. Burton Stride.—V. 70, p. 1048; V. 73, p. 494.

BINGHAMTON, N. Y.

SCRANTON & BINGHAMTON RY.

Receivership—Default.—In June 1918 V.-P. R. W. Day and director C. R. Bedford of the Binghamton Ry. were appointed receivers of the Scranton & Binghamton Ry. upon application of Binghamton Ry., due to the S. & B. Ry.'s inability to meet the interest due June 1 1918 on the $2,900,000 6% bonds due in 1960. V. 106, p. 2451.

Committee for S. & B. 6s.—Chairman, G. Tracy Rogers; F. W. Wollerton, William L. Foster, W. L. Connell, F. L. Fuller and G. R. Bedford Wilkes-Barre, attorney. V. 107, p. 182.

Reorganization.—We understand that the Scranton & Binghamton RR. has been reorganized as the Scranton Montrose & Binghamton RR., and has filed with the Penn. RR. authorities certificates which show:

(*a*) *Common Capital Stock:* Total auth. issue, $3,000,000, all of which the co. purposes to issue and sell. Purpose of issue: (1) $600,000 to be used toward acquiring the capital stock of the *Northern Electric Railway Co.*; (2) $2,400,000 to be issued for allotment to such holders of the bonds of the *Scranton & Binghamton RR. Co.*, as deposited same with the bondholders committee and complied with the terms of participation.

(*b*) *First Mortgage Sinking Fund* 6% *Gold Bonds and Income Bonds:* Both dated Oct. 1 1919 and both due Oct. 1 1949. Interest payable April 1 and Oct. 1 of each year. Payment of principal and interest of the bonds is secured by first lien on the property and the pledge of certain securities. The bonds may be redeemed at 105. Miners' Bank of Wilkes-Barre, trustee. Total auth. issue, $10,000,000 1st M. bonds and $400,000 income bonds, none of which has heretofore been issued. The co. purposes to issue and sell $5,500,000 1st M. bonds and $400,000 income bonds.

Purpose of issue: (*a*) $500,000 of 1st M. bonds represent the purchase price of the property of the Scranton & Binghamton RR.; (*b*) $5,000,000 1st M. bonds and $400,000 income bonds are also to be issued in connection with the reorganization, but for just what purposes we do not know, as complete data have been unobtainable. See V. 110, p. 2388.

ORGANIZATION.—Incorp. in Delaware Oct. 15 1910. Owns entire stock of the Scranton & Binghamton *RR.* and has assumed its bonds.

The Scranton & Binghamton *RR* owns 99% of the stock of the Binghamton Ry., the entire stock of Scranton & Binghamton Traction Co., a controlling interest in the Northern Electric Ry. and over one-half of the bonds of the Northern Electric Street Ry. (whose stock is owned by the Northern Electric Ry.) The Northern Electric Street Ry. is leased for 900 years from July 1 1910 to the Scranton & Binghamton Traction Co., which has assumed the former's bonded debt.

Fares.—In Sept. 1918 filed with the Penna. P. S. Comm. a new tariff increasing fares in zones in and out of Scranton, the minimum charge in Scranton being advanced from 6 to 8 cents. V. 107, p. 1102.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $6,000,000	----	-------	$6,000,000	-------
Scran. & Bing *RR* $10,000,000 g ($1,000, $500 & $100) c*	1910	6 J-D	2,900,000	June 1 1960
		Int. at Anthracite S. Bk., Wilkes-Barre, trus.		
Northern Elec St Ry $1,200,000 ($500 and $1,000) c*	1907	5 J-D	1,200,000	June 1 1957
		Int. at Anthracite S. Bk., Wilkes-Barre, trus.		

Bonds.—Scranton & Binghamton RR. bonds are callable since June 1 1915 at 105 and int. Northern Elec. St. Ry. bonds are red. at 105 and int. *Sinking fund* of $10,000 per annum began Dec. 1 1912.

EARNINGS.—Of the combined properties for 12 mos. ending June 30 1917, gross, $1,009,614; net, $374,717. In 1916, gross, $886,742; net, $348,116.

ROAD.—46 miles in operation between Scranton and Montrose, with a branch to Lake Winola. The road as projected will extend to Binghamton, N. Y.—V. 100, p. 1833; V. 106, p. 2451; V. 107, p. 182, 1102; V. 110, p. 2388; V. 112, p. 1742.

(1) Binghamton Railway Co.—A trolley road.

The Scranton & Binghamton *RR.* owns 99% of the stock [but see Scranton & Binghamton Ry. above under "Reorganization"].

Receiver Appointed.—On Oct. 8 1918 Judge Geo. W. Ray in the U. S. Dist. Court in Albany appointed William G. Phelps receiver for the co. V. 107, p. 1481.

Receiver's Certificates.—In Oct. 1919 the receiver was auth. by the N. Y. P. S. Comm. to issue $9,000 receiver's certifs. to meet the cost of extending the Port Dickinson line to Hires' condensed milk factory. V. 109, p. 1700.

To Lift Receivership.—In May 1920 it was reported that an order had been obtained from U. S. Judge Geo. W. Ray approving a proposed agreement by which the receivership would be relinquished within 6 mos. and the property returned to the owners. V. 110, p. 2191. On April 17 1920 the protective committee named below announced the partial consummation of a formal contract made by the committee with the stockholders and the receiver of the co. under authorization of the U. S. Court. The contract provides in part: (1) That within ten days the stockholders and the receiver shall pay and discharge $20,000 of underlying bonds matured and outstanding. [These, we understand, have been paid off.—Ed.] (2) That the Nov. 1918, May 1919 and Nov. 1919 past-due interest on the consol. bonds, together with interest on the deferred payments, shall be made immediately. [In April 1921 we were officially informed that *all* interest had been paid to date.—Ed.] (3) That within 6 months the stockholders shall liquidate all outstanding receiver's certificates. Receivers' fees and expenses provide for all floating debt and pay a substantial part of expenses of bondholders' committee. (4) That a supplemental consolidated mtge. shall be executed requiring the co. to set up a proper maintenance and renewal fund. V. 110, p. 2386; V. 111, p. 1660.

Foreclosure Proceedings.—We understand that while the first two provisions of the above contract have been carried out, the stockholders have failed to furnish sufficient funds to discharge the receivership and have failed to pay any part of the expenses of the bondholders' committee. As a result, the committee has instituted proceedings in the U. S. Court asking leave to foreclose the mortgage. See also V. 113, p. 1469. No further information.

Committee for First Cons. 5s.—Chairman, Thos. B. Lockwood; Frank B. Newell, Harry T. Ramsdell, John T. Steele; Sec., Perry E. Wurst, 291 Elm St., Buffalo. Depositary, Fidelity Trust Co., Buffalo, and Peoples Trust Co., Binghamton. V. 110, p. 2386.

ORGANIZATION.—Is a consolidation Sept. 30 1901 of the Binghamton RR. Co. (chartered Aug. 11 1892 as a consolidation of all street railways in city) and the Bing. Lestershire & Union RR. Principal *franchises* granted by special Acts of Legislature and are perpetual and practically exclusive.

Fare Increase.—In March 1920 was auth. by the Binghamton Common Council to increase fares to 6 cents, this rate to continue in effect until Jan. 15 1923. V. 110, p. 1288, 2386.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,150,000 ($100)	----	4 F-A	$978,995	See text
Binghamton RR Co mtge $900,000, g ($1,000)--c*tf	1893	5 g J-J	472,000	See text
	Int. at Metropol. Tr. Co., N. Y., Trustee.			
Bing Lest & Un 1st M $250,000 gold, principal and interest guar----------tf	1895	5 g J-D	147,000	June 1 1925
	Interest at Metropolitan Trust, New York Binghamton Trust Co., Trustee.			
Bing Ry 1st consol mtge. $2,500,000 gold ($1,000) c*tf	1901	5 g M-N	1,833,000	Nov 1 1931
	Int. at Fidelity Trust Co., Buffalo, Trustee, or Seaboard National Bank, New York.			
Equip trust certif ($90,000)	1915	6 F-A	40,000	See text
Receiver's certificates $75,000	1918	6%	40,000	----------

Bonds.—The bonds of 1893 mature $5,000 yearly 1910 to 1917; $10,000 yearly from Sept. 1 1918 to 1922 and balance Sept. 1 1923. Of the Binghamton Ry. 1st consol. mtge., enough are reserved to retire underlying bonds and the remainder for acquisitions, extens., &c., under careful restrictions. They are subject to call at 110 and int. Exempt from N. Y. State, county and municipal personal property taxes. See V. 73, p. 1312; V. 78, p. 701; V. 88, p. 748. The equipment trust certificates of 1915 mature $5,000 semi-annually. They are secured by 20 double-truck cars, costing $118,503.

Dividends.—2% was paid Jan. 31 1902; 2% Mar. 3 1903; 2% April 11 1904 and 2% April 10 1905. A scrip dividend of 20% was paid April 18 1905. In 1906 to 1910 incl., 2½% yearly. In 1911, Sept., 3%. In 1912 and 1913, 4%. In 1914, Feb., 2%. None since.

ROAD.—Operates 49.75 miles of track. Connects Binghamton with Johnson City, Hooper, Endicott, Union and Port Dickinson. Standard gauge, 60-lb. to 103-lb. T and girder rail; 75 motor cars and 27 trail cars.

EARNINGS.—For year ending Dec. 31:

Year—	Gross.	Net.	Int. & Taxes.	Surplus.
1920	$977,286	$262,818	$199,131	$63,687
1919	789,320	177,970	189,629	def. 11,659
1918	618,243	125,324	186,039	def. 60,715

OFFICERS.—Pres., F. L. Fuller; V.-P., R. W. Day; Sec., W. H. Hecox; Treas., E. M. White. Office, Binghamton, N. Y.—V. 109, p. 1700, 1985; V. 110, p. 1288, 2191, 2386, 2567; V. 111, p. 1666; V. 113, p. 1469.

BIRMINGHAM, ALA.

BIRMINGHAM RY. LIGHT & POWER.

Controlled by the American Cities Co. (see under "New Orleans"), which owns 89.62% of the common and 79.35% of the preferred stock.

Receiver.—On Jan. 23 1919 Judge Grubb of the Federal Court appointed Lee C. Bradlty receiver for this company and the Birmingham Tidewater Co. upon petition of the American Cities Co. V. 108, p. 377.

Statement by Receiver as to Status of Company.—See V. 113, p. 70.

Committee for 6% Notes.—Chairman, Thos. J. Walsh; Morris K. Parker, E. W. Rollins, Harris Stetson, Geo. Taylor; Sec., Miss D. Earl, 43 Exchange Place, N. Y. City. Depositary, Equitable Trust Co., N. Y. Deposits have been called for. V. 108, p. 1059.

ORGANIZATION.—Consolidation on June 13 1901 of the Birmingham Gas Co., the Consolidated Electric Light Co. and the Birmingham Ry., Light & Power Co. Owns and operates the entire street railway, gas, electric-light and power and steam heat business of Birmingham and all the principal near-by cities and towns, including Brighton, Bessemer, Boyles, Fairfield, Tarrant City, Inglenook, Edgewood and Irondale; an interurban line, about 31.235 m. of which is in operation, from East Lake to Ensley and Pratt City; does the city lighting in Birmingham, Bessemer, Fairfield and Brighton. *Franchises* covering gas, electric light and power business and street railway lines are, with some unimportant exceptions, stated to be perpetual. Has a contract with the Alabama Power Co. by which the latter furnishes electricity for operating the railways and also for light and power service in Birmingham. Under this contract the company's steam station is held as a reserve plant. V. 98, p. 1691.

In April 1917 acquired the stock of the Birmingham-Tidewater Ry. in consideration of the guaranty of that company's bond issue, principal and interest. V. 104, p. 1590.

Fares.—In July 1918 the voters of Birmingham defeated a provision authorizing the co. to charge a 6-cent fare. V. 107, p. 905. On Aug. 23 1919, however, the City Commission auth. the co. to increase fares to 6 cts., effective Sept. 4 1919. V. 109, p. 981. In Jan. 1921 the company was auth. by the Alabama P. S. Comm. to increase fares from 6 to 7 cents, the higher rate to continue in effect for 1 year. V. 112, p. 61. Compare V. 111, p. 2422. Effective Aug. 2 1921 the co. was auth. by the Ala. P. S. Comm. to collect an 8-cent fare and a 2-cent charge for transfers. V. 113, p. 847. Compare V. 112, p. 2641. The City of Birmingham has appealed to the Circuit Court of Montgomery County from this decision of the P. S. Comm. V. 113, p. 1052. See also V. 113, p. 1250.

Note Extension.—In May 1920 the noteholders' committee named above announced that arrangements had been made for the extension of the 6% notes due April 1 1919 to April 1 1921 at 7%. Bank interest, together with interest on the overdue coupons up to May 10 1920 at the rate of 6% was paid. V. 110, p. 2191, 2657.

Exchange of Notes for Gen. & Ref. Mtge. Bonds Proposed.—The company, finding it impossible to take up the $1,200,000 notes (already extended for 2 years to April 1 1921 at 7%), the committee named above announced that it had entered into a tentative agreement, under which the holders of the notes would exchange same par for par for new gen. & ref. mtge. 20-yr. 8% bonds, ser. "A." The consent of holders of 85% of the notes outstanding is required under the plan. In Oct. 1921 we were informed that "nothing had been done so far" with regard to effecting this exchange. For further details and a description of the new bonds, see V. 112, p. 1517.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common ($100), $3,900,000	----	J-D	$3,900,000	See text.
Pref ($100), $3,500,000 6% cum	----	J-D	3,500,000	Dec '17, 3%
Birmingham Ry & El 1st M g $1,250,000 ($1,000)----c*	1894	5 g J-J	825,000	July 2 1924
	Int. at Central Trust Co., N. Y. Birmingham Tr. & Sav. Co., Brimingham, Trus.			
Not subject to call.				
Gen. M. ref., $10,000,000 gold ($1,000)----------c*	1904	4½ g A-O	8,720,000	April 1 1954
	Int. at Canal-Commercial Tr. & Sav. Bk., New Orl., Trus., or at N.Y.Tr.Co., N.Y.			
Ref & exten M $25,000,000 ($1,000) gold sink. fund.c*	1907	6 g M-N	4,664,000	May 1 1957
	Interest at Old Colony Trust Co., Boston.			
Not subject to call.	Trustee, and N. Y. agency of company.			
Notes $2,000,000 ($1,000)--c*	1917	7 A-O	1,200,000	Apr 1 1921

Bonds.—Of the new $25,000,000 bonds, $9,580,000 are reserved for prior liens, $1,200,000 for the cost of new power house if first lien on same, and $9,486,000 for 80% of the cost of additions if the net earnings are 1½ times the int. on all bonds outstanding, incl. those to be issued, and provided 10% of gross earnings have been expended for maintenance within previous 12 months. The directors may make the rate of int. on succeeding installments not to exceed 6%. Sinking fund of ½ of 1% of bonds out began Sept. 1 1918. On Oct. 1 1921 $94,000 was held by trustees for sinking fund. Bonds purchased to be held alive and interest thereon reinvested. For details of bonds, property, &c., see V. 87, p. 1603. Of the gen. M. of 1904, no more bonds can be issued. Sinking fund of ½ of 1% of bonds out begins Aug. 1 1924. The bonds are *sub. to call* at 105 & int. on any int. day on 60 days' notice. For 1st 5s of 1894 $12,500 per ann. is pay. into a *sinking fund;* $437,000 have been cance'ed. The notes originally matured April 1 1919 and bore 6% int., but have been extended for two years at 7%. V. 110, p. 2191, 2657. See above.

Dividends.—First div. on pref. stock, of 3%, paid in Jan. 1902, and 3% s.-a. thereafter to and incl. Dec. 1914; in June 1915, none; Dec., 3%. In June 1916, 3% and 1% on acct of arrears; Dec., 3%; June 1917, 3% and 1% on account of arrears; Dec., 3%; none since. On com. stock in 1903, 3%; in 1904, 4%; in 1905, 4%; in 1906, 5%; in 1907 and 1908, none; 1909, 2%; 1910, 5%; 1911, 7%; 1912, 8%; 1913 and 1914, 6%; none since.

REPORT.—	Gross	Net after	Interest and	Surp., for
Year—	Earns.	Taxes.	Oth. deductions,	renew., &c.
1920	$5,669,237	$1,476,693	$1,394,394	$82,299
1919	4,577,356	1,179,544	1,304,286	def. 124,742

ROAD.—Operates over 155.23 miles of single track in cities of Birmingham, Bessemer and in Jefferson County. Standard gauge. All but 6 miles 70 to 100-lb. T and girder rails. Owns 293 passenger, 47 freight and 31 miscellaneous cars. Total, 371.

OFFICERS.—Pres. & Gen. Mgr., J. S. Pevear, Birmingham; Sec. & Treas., J. P. Ross; Asst. Sec. & Asst. Treas., N. H. Hawkins.—V. 108, p. 377, 1059; V. 109, p. 1179; V. 110, p. 1414, 2191, 2657; V. 111, p. 2422; V. 112, p. 61, 1517, 2641; V. 113, p. 70, 847, 1052, 1250.

Birmingham-Tidewater Railway Co.

Receiver Appointed.—See Birmingham Ry., Lt. & Power Co. above.

ORGANIZATION.—A reorganization in 1917 of the Birmingham Ensley & Bessemer RR. as per plan No. 1 in V. 101, p. 1013. The company's $325,000 stock was transferred to the Birmingham Ry., Lt. & Power Co. in consideration of the latter's guaranty of the payment of prin. and int. of this company's bonds.

Committee for 1st Mtge. 5s.—Charles H Zehnder, J. D. Kirkpatrick, Howard R. Taylor, and Sec., Joseph Diehl Fackenthal, 165 B'way, N. Y. Depositaries: Empire Trust Co., N. Y., Old Colony Trust Co., Boston, and the Fidelity Trust Co., Baltimore. Deposits have been called for.

Fare Increase.—See Birmingham Ry., Lt. & Power Co. above.

BONDS—	Date.	Interest.	Outstanding.	Maturity
First mtge $4,000,000 gold ($500 and $1,000)------c*	1916	5 g J-J	$1,500,000	Jan 1 1946
	Int. at Empire Trust Co., N. Y., trustee			

The bonds are red. on any int. date at 101 and int. They are guar., p. & l., by the Birm. Ry., Lt. & Power Co. V. 104, p. 1700.

ROAD.—Owns and operates 31.235 miles main track, 0.805 mile sidings, &c., 0.676 mile misc.; total, 32.716 miles. 70-lb. steel rails; standard gauge. Has 25 P-A-Y-E steel coaches and 3 misc. cars.—V. 104, p. 1700; V. 109, p. 981.

BLUFFTON, IND.

MARION & BLUFFTON TRACTION CO.—A trolley road.

ORGANIZATION.—Incorp. in Indiana June 1914 as a reorganization of the old Marion Bluffton & Eastern Trac. Co., sold under foreclosure in Feb. 1914. The old company was placed in receivership as a result of a head-on collision on July 7 1912 in which four persons were killed and 60 or more injured (V. 95, p. 297).

Fares.—In May 1918 was auth. by the Indiana P. S. Comm. to increase fares from 2 to 2½ cents per mile, mileage books to be sold on a basis of 2 cts. per mile and commutation books at 1.56 cents a mile. V. 106, p. 2345. On July 3 1920 fares were raised to 3 cents per mile.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $216,000 ($100)	-------	----	$216,000	----------
1st M gold $504,000 ($1,000)	1914	5 g J-J	504,000	July 1 1934
Sink. fd. 1% per annum.	Int. at Fletcher Sav. & Tr. Co., Indianap. Tr.			

EARNINGS.—For year ending Dec. 31 1920, gross, $164,775; net, after taxes, $24,418; other income, $1,841; bond interest, $25,200; bal., surplus, $1,060.

ROAD.—Operates 32 miles of track between Marion, where connection is made with Union Trac. Co. of Indiana lines and Ind. Rys. & Light Co., and Bluffton, Ind., connecting there with Fort Wayne & Northern Indiana Trac. and Union Trac. Co. of Indiana. Standard gauge. 70-lb. T rail.

OFFICERS.—Pres., James W. Sale; V.-P., Abram Simmon; Sec. & Gen. Mgr., James S. Clark; Treas., J. S. Gilliland.—V. 106, p. 2345.

BOISE CITY, IDAHO.

BOISE VALLEY TRACTION CO.

Controlled through stock ownership by the Idaho Power Co. (V. 104, p. 1148), all of whose common stock except directors' shares is in turn owned by the Power Securities Corporation. The Traction Company owns in fee all the railway property of the old Idaho Railway, Lt. & Power Co. except the Boise RR. Co., Ltd. (now the Boise Street Car Co., V. 113, p. 959). In Nov. 1920 was auth. by the Idaho P. U. Comm. to raise fares on the Hillcrest loop line from 5 cents to 10 cents. V. 111, p. 1151. There remains outstanding against the property the following issue of bonds:

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Boise & Int 1st M $5,000,000 g ($1,000) s f &sub to call. c&r	1906	5 g A-O	$975,000	1946
	Int. at Colonial Trust Co., Pittsb., Trustee.			

ROAD.—72 miles single track equivalent of interurban lines and 11 miles of city lines; total, 83 miles.—V. 111, p. 1151.

BOSTON, MASS.

BOSTON ELEVATED RAILWAY.

ORGANIZATION.—Charter granted in 1897 provides for an extensive system of free transfers.

On April 29 1903 leased from the Old Colony Street Ry. (now merged in the Bay State St. Ry.) all that company's tracks in the city of Boston, amounting to 23.753 miles. The lease is for 99 years and provides that besides paying taxes the Elevated Co. will pay 6½% of replacement value (appraised at $353,979, less the rental of certain short pieces of track appraised at $13,866) of the property leased as of date Feb. 16 1903, and 4% on th cost of all additions and betterments.

Lease of West End.—The West End Street Ry. is leased until June 10 1922.

Consolidation with West End Street Ry.—In July 1911 Massachusetts Legislature passed an Act (signed by the Governor on July 21 1911) superseding that approved May 28 1908 (V. 86, p. 917, 1342), permitting the consolidation of Boston Elev. and West End St. Ry. at the expiration of the present lease, on June 10 1922. 8% cum. 1st pref. stock of Bost. Elev. (having the ordinary voting powers, but not "entitled to participate in any increase or issue of new stock, com. or pref."), to be issued $ for $, for West End pref. and 7% cum. (or 8% if arbitrators so decide) 2d pref. (having all voting powers without exception) for com. stock of West End. After the issue of the new pref. shares no other stock to be issued prior or equal to such 1st pref. and 2d pref. stock without the consent of two-thirds of the holders of such stocks, respectively." The Act also provided that the Street Ry. forthwith sell to the Elevated Co. all unused real estate, the proceeds not exceeding $1,500,000 to be invested as a special trust fund and to accumulate until June 10 1922. Thereafter the annual income thereof shall be applied to cancellation of 2d pref. stock. When all the 2d pref. has been retired then said fund shall be applied by the Elevated Ry Co. to any purpose for which stock and bonds can legally be issued. See terms of Act in V. 93, p. 344. Shareholders of both the Boston Elev. and West End St. Ry. approved the Act; the former on Aug. 24 1911 and the latter on Sept. 6 1911. V. 93, p. 666. Holders of West End com. and pref. stock may on or before June 10 1922 exchange their stock at par for Elevated Ry. common. After June 10 1922 holders of Bost. Elev. 1st or 2d pref. may exchange their stock for an equal amount at par of Bost. Elev. common.

On Sept. 5 1911, in a suit brought to test the constitutionality of the Merger Act, Judge Colt in U. S. District Court sustained the demurrer of the West End St. Ry. and dismissed the suit to prevent the merger. V. 95, p. 618. New suit brought by a West End shareholder in France on Dec. 31 1913 (V. 98, p. 74) also dismissed.

Subways.—In Dec. 1896 the West End Street Ry. leased the right to use the Tremont St. subway in Boston. See terms under West End Street Ry.

On Dec. 24 1904 the East Boston tunnel (under Boston Harbor) was leased by the Boston Elevated Ry. until June 10 1922 for a rental of ½ of 1% of earnings of all lines owned, leased or operated. The company also collected a toll of 1c. per person, which went to the city, but tolls were abolished Feb. 8 1916 by an Act permitting the city to assume them each year by act of the City Council appropriating sum sufficient to cover int. and skg. fd. requirements for the year. The tunnel was opened Dec. 30 1904. It extends from the main land to East Boston, 1.4 miles, and cost $3,500,000.

On June 28 1902 Washington Street Subway bill became a law. The city constructed a tunnel for elevated trains and leased same to the Boston Elevated Ry. for 25 years at an annual rental of 4½% of total cost of construction, which was $7,901,700 net. V. 88, p. 98. Proposition was ratified by voters at Dec. 1902 election. V. 75, p. 28, 496, 1315; V. 77, p. 2097; V. 82, p. 217. The Washington Street tunnel began operation Nov. 30 1908. V. 87, p. 1477.

In June 1906 the Mass. Legislature passed a law permitting the Boston Elev. to construct two subways in Cambridge, and to issue stock or bonds to meet the cost. At the end of 20 years the city of Cambridge is to have the right to purchase these subways by paying their cost plus 7% int., less dividends. V. 83, p. 93. On Jan. 4 1912 the first through train was run in the new subway; it was opened for public travel Mar. 23 1912. V. 94, p. 1185.

New Construction of Subways and Old Contracts Extended.—In July 1911 Mass. Legislature passed an Act (accepted by the city and Boston Elev. in Sept. 1911) providing for the construction by the city of three additional subways, viz., Dorchester Tunnel, Boylston St. Subway and East Boston Tunnel extensions, and the extension of all existing contracts until July 1 1936, the date to which contracts for new lines are to run. Annual rental after expiration of old contracts to be as follows: Tremont St. Subway (see under West End), 4½% on net cost; East Boston tunnel (now expiring June 10 1922), 4½% on net cost (provision for tolls from passengers using the tunnel eliminated for extension period); Washington St. tunnel (now expiring Nov. 30 1933), 4½% on net cost. Annual rental for new lines: Cambridge connection, for first 20 years, 4¼% on net cost; thereafter 4½% on net cost; Dorchester and Boylston tunnels and East Boston tunnel extension, 4½% on net cost. The Act also provides that all contracts are to continue after July 1 1936 until terminated by a two-years' notice by either party. The various new leases and extensions of old leases were signed by the parties thereto on Dec. 7 1911. V. 93, p. 1785.

The new Boylston St. rapid transit subway on which work was begun Mar. 8 1912, was opened for traffic Oct. 3 1914 from the Tremont St. subway, near Charles St., and the Public Gardens, westward toward Brookline, 1½ miles. The subway cost the city about $4,500,000 (V. 99, p. 1213). The extension of the East Boston Tunnel, on which construction was begun Nov. 29 1912, was opened March 18 1916, permitting an 18-minute schedule

from Central Square, Cambridge, to Maverick Square, East Boston. Estimated expenditure on this project, $2,400,000. V. 102, p. 1058. Construction of the Dorchester Tunnel, which is an extension of the Cambridge subway, was begun on May 30 1912. The operation of cars to the Broadway Station in South Boston was begun on Dec. 15 1917, and the completed tunnel to Andrew Square was opened for traffic on July 1 1918. On April 4 1915 trains began operating to Washington Station, just east of the Summer and Winter stations of the Washington Street Tunnel, and on Dec. 3 1916 to South Station Under. at Dewey Sq. and South Terminal RR. station. Cost of this tunnel without equipment is estimated at upwards of $9,800,000

Everett Elevated Extension.—The Everett elevated extension and bridge in connection therewith were opened on Mar. 15 1919.

Damages by Noise.—In Aug. 1902 Judge Mason in the Superior Court at Boston, held that the company is liable for damages from noise caused by the operation of trains. V. 75, p. 496. This was affirmed April 1903 by Massachusetts Supreme Court. V 76, p. 809.

Public Management and Operation—Service at Cost.—On June 3 1918 the shareholders of the company and the West End Street Ry. accepted the Act providing for public operation with service at cost and a fixed rate of return on the company's common stock (compare V. 102, p. 2076; V. 104, p. 2450). A certificate accepting the Act and evidence that $3,000,000 new preferred stock had been subscribed for by the stockholders as provided therein were filed with the State Secretary later in the month. V. 106, p. 2227, 2344, 2755. The Act went into effect July 1 1918 and provides substantially as follows: (1) Road to be managed by five trustees, appointed by the Governor; (2) Period of public operation, 10 years or longer, at option of Commonwealth (3) Trustees have power to regulate fares and transfer privileges, and determine character and extent of service; (4) Company to raise $3,000,000 by sale of pref. stock at not less than par, $1,000,000 to be used as a reserve fund and $2,000,000 for add'ns & impts.; (5) Fares must be sufficient to meet cost of service, pref. divs. at 7% and com. divs. at rate of $5 a share for first 2 years, $5 50 for next 2 years and $6 during balance of period of public operation; the first payment is to be made 6 mos. after commencement of public operation; (6) Trustees shall adopt a schedule of 8 different grades of fares, of which 4 shall be below and 4 above rate of fare first established. schedule shall be increased whenever fare is changed, so that there shall always be not less than 4 grades above and 4 below the existing fare (see "Fares" below). (7) Whenever income is insufficient to meet cost of service, the reserve fund shall be drawn upon; if more than sufficient, excess shall be transferred to the reserve fund; (8) The trustees are permitted on certain dates not more than 12 mos. apart, as from time to time may be fixed by them, to consider a change of the rates of fare in force if the reserve fund exceeds by 30% or more original amount, and income during preceding 3 mos. exceeded cost of service, next lower grade of fare shall be adopted; if reserve fund is less than 70% of original amt., and during preceding 3 mos. inc. was less than cost of service, next high grade of fare shall be adopted. Fare shall continue to be decreased or increased if reserve fund is above or below said limits; (9) If reserve fund is insufficient to meet deficiency in cost of service, State shall make up the deficit and assess same upon cities and towns in which the co operates. (10) At end of period of public management and operation, road reverts to board of directors, who may continue to operate same on service-at-cost plan, and pay $6 a share com. divs., (11) State has option of taking over the road by assuming liabilities, and paying in cash an amount equal to that paid in by the stockholders; also State may take over West End St. Ry. if latter has already been merged into Boston Elevated, the West End purchase price to be an amount in cash equal to amount paid in by com. stockholders of West End plus par value of the pref. stock.

Status at End of Public Control.—V. 113, p. 1573.

Operation of Hyde Park Lines.—See V. 110, p. 2487, V. 111, p. 72.

Report of Mayor's Committee.—V. 108, p. 876

Trustees.—The following have been appointed trustees under the "Public Operation Act": Chairman, James F. Jackson, Samuel L. Powers Winthrop Coffin, John F. Stevens and Stanley R. Miller (Sec.). V. 106 p. 2755; V. 107, p. 80, 1836, 2374; V. 108, p. 76, 377, 479

"Control Act" Upheld.—On April 3 1919 the Mass. Supreme Court in an opinion submitted to the State Senate held that the Act above described is constitutional. The Senate requested the opinion in order to obtain a decision from the court as to the constitutionality of two bills then pending, both of which provided for a rate of fare less than the cost of furnishing service, the deficit to be made up by direct taxation. The court held that it is within the constitutional power of the Legislature to pass such legislation. V. 108, p. 1390, but see V. 111, p. 2139; V. 112, p. 1023. In July 1921 Mayor Peters notified the Boston City Council of his intention to carry to the U. S. Supreme Court the question of the constitutionality of the public control Act as it affects the Boston Elevated Ry. Co. V. 113, p. 291.

Deficit of Co. for 1918-19 Assessed upon Municipalities.—The total deficit of the system for the year ending June 30 1919 amounted to $3,980,152, plus $59,622 int. on the bonds of the Commonwealth, making a total of $4,039,774 to be assessed upon cities and towns. Of this amount the taxpayers of Boston were obliged to pay $2,505,931, or over 71% of the total deficit. V. 109, p. 774. A bill in equity was filed in the Supreme Court, Boston, seeking to have the above assessment upon that city declared illegal but on March 3 1921, the Mass. Supreme Court dismissed the bill. V. 11, p. 1023. Compare V. 109 p. 774.

Investment in Property 1911-1916.—See V. 104, p. 862.

Fare Increases.—In July 1918 a fare increase from 5 cents to 7 cents, effective Aug. 1 1918, was announced. V. 107, p. 180, 290, 400, 500. On Dec. 1 1918 it again became necessary to raise the fares and an 8-cent rate was therefore put into effect. V. 107, p. 2097, 2288, 2374. On July 10, 1919 fares were raised to 10 cents. V. 109, p. 67, 170. On Mar. 26 1921, a new system of fares was established in the cities of Malden and Everett. See V. 112, p. 1282, for details. In May and June 1921 the co. announced several fare reductions, and it was stated that the co. intends to established 5-cent fare districts wherever possible. V. 112, p. 2082, 2304, 2535. See also V. 113, p. 530, 847, 1052.

Operation of Jitneys Proposed.—In April 1921 the co. was auth. to operate jitneys. V. 112, p. 1616. Compare V. 112 p. 1517.

Sale of Cambridge Subway.—On May 1 1920, the State gave to the co. $7,868,000 in payment for the Cambridge subway. We understand that the subway is rented to the company at a rate equivalent to ½ of 1% more than the int. on the bonds issued by the State on account of the purchase of the property. See also V. 110, p. 1414. The extra ½% to be used to retire the bonds serially; the co. is to pay rental at rate of 4½% annually on the amount retired.

Disbursements of Proceeds of Sale.—The co., with the approval of the Mass. Dept. of Public Utilities, expended $1,581,000 of the proceeds of the sale of the Cambridge Subway, for the payment and cancellation of $1,581,000 7% bonds of the West End St. Ry. due Aug. 1 1919 and $375,000 7% bonds of the same co. due Feb. 1 1918 (these obligations had been financed by funds obtained on temporary notes), $1,000,000 for ext. and construction; $1,581,000 for payment of West End St. Ry. bonds maturing Aug. 1 1920; $269,755 to retire floating debt; and $1,561,245 to cancel outstanding debt incurred through impts. to West End St. Ry. property. See V. 110, p. 1748, 2291, 2567; V. 111, p. 72.

In Feb. 1920 the trustees were auth. to issue $1,500,000 30-yr. 7% coupon bonds to refund a like amount of 6% bonds due Mar. 1 1920. V. 110, p. 658, 764. This issue was taken up by notes receivable. V. 112, p. 1023.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $23,950,000 ($100)	----	Quar	$23,879,400	See text
Pref stock, 7% cum ($100)	----	-------	3,000,000	See text
Debentures, gold---c&r-ntf	1905	4 g M-N	8,500,000	May 1 1935
	Old Colony Trust Co., Boston, Registrar.			
Debentures, gold-----c&r-ntf	1907	4½ A-O	4,800,000	Oct 1 1937
Debentures, gold---c*&r*-ntf	1911	4½ M-N	5,000,000	Nov 1 1941
Debentures, gold---c*&r*-ntf	1912	5 J-D	8,286,000	Dec 1 1942
Debentures	1919	6%	1,500,000	Mar. 1 1924
Loans and notes payable Aug 31 1921	----------		2,217,470	----------

Stock.—The pref. stock outstanding will be subject to the 1st and 2d pref. stock, to be issued in exchange for the pref. and com. stock of the West End St. Ry., upon consolidation in 1922. It is proposed that stock shall be subject to retirement at 105 and divs. and in liquidation receive 105 and divs. V. 106, p. 2344. Listed on Boston Stock Exch. V. 107, p. 400.

In Dec. 1908 the Massachusetts Railroad Commission sanctioned $6,650,000 additional stock (raising stock to $19,950,000) at $110 per share to defray the cost of the Cambridge subway and for the construction of the East Cambridge and West End elevated lines. V. 87, p. 1662; V. 88, p. 1372. In Dec 1912 increased its stock from $19,950,000 to $23,950,000 and offered stockholders the right to subscribe for new stock at $105 per share. V. 95, p. 1272; V. 96, p. 61.

Bonds.—The coupon bonds are in denominations of $500 and $1,000 (except 1911 issue, which are for $1,000 only), and registered bonds of all issues are in denominations of $1,000, $5,000, $10,000 and $50,000.

Dividends.—First div., 2¼%, was paid Aug. 15 1898. In 1899, 5¼%; in 1900, 4½%; in 1901, 5¼%; in 1902 to 1913 inclusive, 6% yearly; in 1914 rate was reduced and in Feb. 2% was paid. In July 1914 it was decided to pay dividends quarterly (V. 99, p. 341) and in Aug 1½% was paid; Nov., 1½%. In 1915, 5½%. In 1916, 5%. In 1917, Feb., 1½%; May, ½%; Aug., 1½%; Nov. div. passed (V. 105, p. 1897). Under public control an initial div. of $2 04 1-16 on pref. was paid in Jan. 1919. In July 1919 $3 50 was paid and same amount paid semi-annually since. On common an initial div. of $2 50 was paid in Jan. 1919. In April $1 25 was paid and same amount paid regularly to and incl. July 1920. On Oct. 1 1920, $1.37½ was paid. Same amount paid reg. quar. since to and incl. Oct. 1921. See under "Public Management and Operation." above.

REPORT.—Report of Boston Elevated Ry. for year ending Dec. 31 1920 in V. 112, p. 1509.

	Years Ending			
	Dec. 31 '20.	Dec. 31 '19.	Dec. 31 '18.	Dec. 31 '17.
Revenue miles run	51,359,855	53,721,249	53,021,816	59,455,693
Revenue pass. carried	335,526,561	324,758,685	348,665,700	381,017,338
Earnings	$	$	$	$
Passenger	33,096,764	28,752,675	20,337,460	19,008,052
Mails, rents, adv., &c	654,097	651,916	639,505	725,824
Total	33,750,862	29,404,591	20,976,965	19,733,876
Net earnings	7,981,740	5,704,252	2,980,867	6,186,752
Misc. interest, &c	280,773	93,991	85,728	84,531
Total	8,262,513	5,798,243	3,066,595	6,271,283
Deductions—				
Taxes on ry operations	$1,142,987	$1,045,502	$917,515	$884,623
Rent for leased roads	2,816,248	2,775,232	2,752,214	2,672,740
Miscellaneous rents	1,612,746	1,339,502	1,059,071	809,540
Net loss on miscellaneous physical property	9,326	7,986	9,136	1,234
Int. on fund. debt	1,307,019	1,309,477	1,120,787	1,087,041
Int. on unfund. debt	207.94	246,313	181,369	87,531
Amort. of dis. on funded debt	34,860	44,290	7,818	5,826
Miscell. debits	14,881	8,070	5,389	5,238
Total deductions	7,146,013	6,776,373	6,053,302	5,553,777
Balance, sur. or def.	sur. 1,116,501	def. 978,130	def. 2,986,706	sur. 717,506
Pref. dividends, $7	210,000	(7%) 210,000	*61,250	(3½%)
Com. divs., $5.25 per sh.	1,253,668	(5) 1,193,970	*596,985	835,779
Surplus or deficit	def. 347,167	def. 2,382,100	def. 3,644,941	def. 118,273

* 2½% on common; 2.04 1-16 on preferred

Road Dec. 31 1920 ("R" Stands for Rapid Transit Track.)

	Miles.		Miles.
Main 1st track (16.804 "R")	248.162	Owned by West End	426.480
Main 2d track (16.366 "R")	213.715	Leases, trkge., &c. (43.161 "R")	108.879
Sidings, &c. (9.991 "R")	73.482		
Total (incl. 43.161 "R")	535.359	Total (incl. 43.161 "R")	535.359

Weight of girder rails is 70 to 150 lbs. Cars, 2,853; horses, 163; electric motors, 7,219; snow plows, &c., 252; snow sleds, 544; misc 265. Loss of equipment by fire see V. 112, p. 848.

Latest Earnings.—Report of trustees for years ending June 30 (see also V. 113, p. 1469):

Results for Years ending June 30—	1921.	1920.
Revenue passengers carried, No	337,381,994	324,192,374
Receipts from fares	$33,122,199	$31,899,320
Advertisement privilege, rent of equipment, &c	682,829	670,360
Income from securities, &c	419,121	119,520
Total receipts	$34,224,149	$32,689,200
Total operating expenses	$24,684,558	$24,331,221
Taxes	1,306,736	1,075,496
Rent for leased roads	2,673,168	2,607,565
Rent of subways, tunnels, paid to Boston	1,543,324	1,531,473
Rent of Cambridge subway, paid to State	404,639	59,850
Interest on bond, notes, &c	1,483,625	1,593,257
Miscellaneous items	54,479	69,284
Preferred dividends (7%)	210,000	210,000
Common dividends	(5½%) 1,313,367	(5) 1,193,970
Total "cost of service"	$33,673,896	$32,672,120
Net profit	$550,253	loss $17,079

OFFICERS.—Gen. Mgr., Edw. Dana; Treas., Henry L. Wilson; Gen. Aud., J. H. Moran.—V. 111, p. 1082, 1948, 2139; V. 112, p. 256, 848, 1023, 1282, 1509, 1517, 1616, 1739, 1865, 1976, 2082, 2304, 2535; V. 113, p. 291, 415, 530, 847, 1052, 1469, 1573.

Companies Controlled by Boston Elevated Railway Co.

(1) West End Street Railway.—A trolley road.

ORGANIZATION.—Leased to Boston Elevated Ry. until June 10 1922 at 7% on common and 8% on preferred in addition to the payment of rentals, interest and other charges. Elevated assumed possession Jan. 1 1898. See terms in V. 65, p. 1223. Consolidation authorized with the Boston Elevated Ry. See particulars under latter company.

In Dec. 1896 leased the right to use the Tremont Street subway at 4¼% of its net cost, stated approximately as $5,786,000 in Sept. 1898 when the third and last section was opened. Lease has been extended to July 1 1936. Cost on which rental based Dec. 31 1918, $4,344,613. Entire length is 1 2-3 miles, with a trackage of about 5 miles. See V. 63, p. 1065, 1117; V. 67, p. 528. See Bost. Elev. for extension of contract and new construc'n.

On Apr. 2 1917 11,694 shares additional common stock were sold at auction in 8 lots at prices ranging from 51¼ to 52¼. V. p. 104, 1389

State Control Adopted.—See Boston Elev. Ry. above; also V. 106, p. 2451.

In July 1918 issued $1,581,000 6-year 7% bonds to refund a like amount of bonds due Aug. 1 1918. V. 107, p. 503. Compare V. 106, p. 2451. The $1,581,000 7% bonds due Aug. 1 1920 were paid for out of the proceeds of the sale of the Cambridge Subway.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity
Com stock ($50) $14,029,850	----	7 A-O	$14,029,850	Oct. 21, 3½
Preferred ($50) $6,400,000	----	8 J-J	6,400,000	July 21, 4%
5% bonds of 1914	1914	5 M-S	2,600,000	Mar 1 1944
Bonds ($1,000)	1917	5 F-A	2,700,000	Feb 1 1922
Bonds ($1,000)------c*.ntf	1902	4 F-A	5,709,000	Aug 1 1932
Bonds ($700,000)---c&r.ntf	1908	4½ J-J	700,000	Jan 1 1928
Bonds ($1,000)------c&r.ntf	1910	4½ J-J	1,604,000	July 1 1930
Bonds----------ntf	1912	5 M-N	600,000	Nov 1 1932
Bonds----------	1916	5 M-N	815,000	May 1 1936
Bonds----------	1917	7 M-S	570,000	Sept 1 1947
Bonds ($1,000)--------c*&r.	1918	7 F-A	1,581,000	Aug 1 1924

Bonds.—Interest on all issues is payable at American Trust Co., Boston, except on the 6-year bonds of 1918 which is payable at Old Colony Trust Co., Boston.

OFFICERS.—Pres., Joseph B. Russell; Treas., Parkman Dexter.—V. 110, p. 2568; V. 111, p. 190, 1085; V. 112, p. 934, 2644.

(2) Somerville Horse RR.

Owns 8.03 miles of track. Leased to West End Street Ry. for $9,180 yearly—6% on $153,000 stock. Dividends are payable M. & N. in Boston.

SUBURBAN ELECTRIC SECURITIES CO.—A voluntary association.

ORGANIZATION.—This co. is a voluntary association formed in Jan. 1921 as a reorganization to succeed the Boston Suburban Electric Companies; also a voluntary association (for history see "Electric Railway Supplement" of Oct. 30 1920) as per plan outlined in V. 112, p. 164. Under the plan holders of common shares of the Boston Suburban had the option to pay an assessment of 25c. a share and receive new 1st pref. stock for an amount equal at its face value to the cash assessment paid, and in addition as many shares of new com. as owned of old com.; or without paying any assessment to receive new com. shares equal to 20% of their holdings of old com. shares. Holders of pref. stock upon payment of an assessment of $6 25 received new 1st pref. stock to an amount equal at its face value to the cash assessment paid, and in addition as many shares of new 2d pref. as they owned of old pref., or without paying any assessment they received an amount of 2d pref. stock equal to 20% of their holdings of pref. stock. Holders of the outstanding notes received 80% of their holdings in new 8% notes, 20% in cash, and were paid interest on their old notes to date of new notes. Controls through stock ownership the Middlesex & Boston Street Ry. (into which the Natick & Cochituate St. Ry., the Westboro & Hopkin St. Ry., the Newton & Boston St. Ry., the Newton St. Ry. and the Lex. & Boston St. Ry. have been merged). Owns all cap. stk. of Norumbega Park Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock	----	----------	50,296 sh.	----------
1st pref 6% cum	----	6%	2,076 sh.	----------
2d pref stock $4 per share	----	----------	31,203 sh.	See text
10-yr coll tr bonds call at 105 and interest	1921	8%	$880,000	1931

Boston Safe Deposit & Trust Co., trustee.

STOCK.—Shares have no par value, but in case of liquidation the 1st preferred shareholders will be entitled to $100 per share, with accrued divs., prior to all other shares, the 2d pref. has a like priority over the com. shares.

Bonds.—Are secured by $950,000 notes and $150,000 of the mtge. bonds of the Middlesex & Boston St. Ry., with provision for the substitution of other collateral and for a release of a proportionate part as bonds are retired. Annual *sink. fund* after one year, 5% of amount of issue, to gradually retire same.

ROAD.—Companies owned and controlled operate in the aggregate about 131 miles of track from Needham on the south to Lowell on the north, and connecting at five points with the tracks of the Boston Elevated Ry. At Westboro connection is made with the Worcester Consolidated.

REPORT.—Of Boston Suburban Electric Co. for years ending Dec. 31:

Period—	Inc. from Sec.	Exp. & Int.	Dividends.	Surplus.
Year end. Dec. 31 1920	$97,427	$50,651	------	$46,776
Year end. Dec. 31 1919	86,807	85,775	------	1,032

OFFICERS.—Pres., Adams D. Claflin; Treas., Chas. W. Smith; Sec., John C. Carr; Asst. Treas., Frank E. Frykstrand. V. 112, p. 1618, 1743.

(1) Middlesex & Boston Street Ry.—Trolley.

ORGANIZATION.—Organized in 1907 and took over the South Middlesex Street Ry. sold at receivers' sale July 1 1907, and has since acquired and merged the Westborough & Hopkinton St. Ry., the Natick & Cochituate St. Ry. (V. 87, p. 1420) the Newton St. Ry. into which Waltham St. Ry. had been merged, and which had acquired Commonwealth Ave. St. Ry. and Wellesley & Boston St. Ry.), V. 89, p. 778, and the Newton & Boston St. Ry. (V. 89, p. 993). On May 9 1912 Mass. RR. Commission granted permission to absorb by consolidation the Lexington & Boston St. Ry. and issue $525,000 stock in exchange $ for $ for stock of absorbed company; V. 94, p. 1317.

Fares.—On Nov. 1 1919 a 10-cent fare was placed into effect on all the company's lines. V. 109, p. 1891.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,987,000	----	----------	$1,987,000	In 17 1½%
First and ref. M. $5,000,000 gold ($1,000) c	1912	4½ g J-J	1,983,000	Jan 1 1932

Int. at Boston Safe Dep. & Tr. Co., trustee.

Bonds.—Remaining first and refunding bonds are reserved for additions, extension and improvements. Callable on any interest date on 30 days' notice as follows: Jan. 1 1917 to July 1 1921, inclusive, at 107½ and int.; Jan. 1 1922 to July 1 1926, inclusive, at 105 and int.; Jan. 1 1927 to July 1 1931 inclusive, at 102½ and int. V. 94, p. 351.

EARNINGS.—For year ending Dec. 31 1920, gross, $1,345,724; net, after taxes, $166,249; interest, &c., $165,620; surplus, $628.

ROAD.—Owns 95.904 miles of track in Newton, Waltham, Watertown, Natick, Wellesley, Framingham, Hopkinton, Needham, Westboro, Sherburn, Wayland, Belmont and Ashland, connecting with the Worcester Consolidated Street Ry., the Boston Elevated Ry. (at 4 points), &c. Forms a link in a through line from Boston to Worcester. Also owns 32.356 miles of track, leases 0.745 mile total, 33.101 miles, extending from Arlington Heights (terminus of Boston Elev. system) through Lexington and Bedford to Billerica, where cars go through to Lowell without change, and also to the Sullivan Square, Charlestown, station of the Boston Elev. Ry. with branches to Waltham and to Concord. Total track owned 128.254 miles. 264 pass. and 14 work cars; 26 snow plows. 60 to 75-lb. T and 95-lb. girder rails.—V. 110, p. 1526; V. 111, p. 370; V. 112, p. 653; V. 113, p. 1156.

EASTERN MASSACHUSETTS STREET RAILWAY COMPANY

ORGANIZATION, &c.—Incorporated early in 1919 in Mass. pursuant to terms of the "Special Act" respecting the Bay State Street Ry. [as described below] and has acquired substantially all the assets of that company, including the leases of the Boston & Chelsea RR. Co., the Boston & Revere Electric St. Ry. Co., the East Middlesex St. Ry. Co., the Winnisimmet RR. Co., which see under separate headings below. The stocks and bonds of these companies are to remain undisturbed. The other issues remaining undisturbed are the 6% equipment notes of the Bay State Street Ry., due serially to 1927, and $64,000 first mortgage bonds of the Peoples Street Ry. due June 1 1923. Various underlying liens were extended at higher interest rates and these appear below.

Sale.—On April 21 1919 the property of the Bay State Street Ry. (except the Rhode Island and New Hampshire lines) was sold at foreclosure to Arthur I. Glidden, in behalf of the reorganization managers for $3,600,000 preparatory to reorganization as the Eastern Massachusetts St. Ry. Sale was confirmed April 26 1919. V. 108, p. 1721, 1822. On May 31 1919 the property was conveyed to the Eastern Massashusetts Street Railway Co.

Trustees in Control.—On June 1 1919 the five public trustees appointed by the Governor took executive control. V. 108, p. 2122. Since then about 130 miles of non-paying lines had been discontinued.

Jitney Restrictions, &c.—As a result of a notice served by the Public Trustees, that trolley service would be discontinued unless jitneys were abolished, the people of Danvers voted to discontinue jitneys and retain the trolley line. V. 109, p. 1700. See also V. 109, p. 1891, 2171. In Oct. 1919 the town of North Reading expressed its willingness to contribute to the cost of maintaining the line rather than have service discontinued. V. 109, p. 1700. The town of Whitman, Mass., barred jitneys from its streets, but this action was overruled by Judge Geo. W. Kelly, of the District Court, on Dec 3 1919, who held that the regulation adopted by the Whitman Board of Selectmen forbidding licenses to jitneys to compete against the company could not be sustained because it discriminated against the jitneys. V. 110, p. 261. The Lynn City Council in Feb. 1920 voted to revoke all jitney licenses on April 26 1920. V. 110, p. 871. In April 1921 we were informed that no jitneys were running in competition with operated lines of the co.

In Feb. 1920 was auth. by the Mass. Dept. of P. U. to purchase 200 one-man cars and 12 snow sweepers from the proceeds of the sale of $2,000,000 serial bonds. V. 110, p. 871. See also V. 111, p. 2324.

The purchase of the $2,500,000 (see offering in V. 108, p. 973), serial bonds of this company, issuable under the plan and also $1,000,000 of the cash subscriptions offered to the stockholders was underwritten by Lee, Higginson & Co. See also V. 111, p. 2324.

Interest Deferred.—The coupons due Mar. 15 and Sept. 15 1920 and Mar. 15 1921 on the $972,000 Ref. M. 6s, Series C, and April 1 and Oct. 1 1920 and Apr. 1 1921 on the $806,000 Ref. M. 6s, Series D, as well as those due July 1 1920 and Jan. 1 1921 on the Ref. Mtge. Series A 4½% and B 5% bonds of 1919 were not paid when due. For offer to purchase unpaid coupons see V. 112, p. 2536. The failure to pay the interest on these bonds, which fell due prior to June 30 1921, does not amount to a legal default, as is explained in the italicized portion of the description of these issues given below. See also V. 111, p. 72, 493, 1182, 2423; V. 112, p. 849. Subsequent to June 30 1921 int. on the above issues has been paid regularly when due. V. 112, p. 2083, 2536, 2747.

Special Act.—(1) Provides that the company shall be managed for 10 years by 5 trustees to be appointed by the Governor of Massachusetts. The trustees appointed for the first 5 years are:

Homer Loring, Chairman; Arthur G. Wadleigh, Fred. J. Crowley, Isaac Sprague, Earle P. Charlton.

(2) Gives to the trustees absolute power to fix rates and fares (free from the jurisdiction of the P. S. Commission or any other authority) so as to produce income sufficient to pay all costs of operation (including taxes, maintenance and depreciation) and a return on the investment sufficient to cover all interest requirements, the stated dividends on the preferred stocks and 6% per annum on the common stock of the new company. Fares increased by trustees from 7 to 10 cents on July 1 1919. V. 109, p. 72. On Sept. 15 1920 15-cent fares were put into effect in a few places. V. 111, p. 1182. In connection with a reduction in wages effective May 2 1921, it was announced that a general reduction in fares would also take effect. V. 112, p. 932; see also V. 112, p. 1740, 1977, 2190. Cash fares, we understand, are unchanged at 10 cents, but in some instances the number of rides sold for $1 has been increased.

Based upon the P. S. Commission's appraisal of $40,282,340 as of Aug. 31 1916, plus subsequent additions, the property valuation will be about $46,000,000, 6% on which, or $2,760,000, is approximately the permitted initial annual return on the investment.

(3) Pledges the credit of the State for payment of principal of not exceeding $4,000,000 new Serial Mtge. bonds maturing within 10 years from date: $2,500,000 of these had to be and were sold immediately so as to produce $2,500,000 cash, viz., (*a*) $2,000,000 reserved for future additions and improvements; (*b*) $500,000 as a reserve fund.

An additional $1,000,000 cash had to be realized from sale of other new securities for rehabilitation, &c. This made a total of $3,500,000 new cash as a prerequisite.

In the March 29 1919 issue of this publication the reader will find history of the Massachusetts Electric Companies and the Bay State Street Railway, the predecessors, and the plan of reorganization in condensed form. An extended outline of the plan appeared in the March 8, March 15 and March 29 1919 numbers of the "Chronicle." Modification in V. 108, p. 1390.

Upon completion of reorganization the company will be capitalized approximately as follows:

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (see text) par $100	----	-------	(*a*)	----------
1st pref cum ($100)	----	6 F-A 15	(*a*)	----------
8k fd stk $3,239,000 cum ($100)	----	6 F-A 15	$3,239,000	See text
Pref B stock cum ($100)	----	6 F-A 1	2,998,500	----------
Adjus stock cum ($100)	----	5 A-O 1	8,719,000	----------
% Serial Ref M bonds $5,000,000 ($1,000) c*	1919	6%	2,500,000	See text
4½% Ref M bonds	1919	4½ J-J 1	14,956,000	Jan 1 1948
5% Ref M bonds	1919	5 J-J 1	2,870,409	Jan 1 1948
6% Ref M bonds	1918	6 M-S	971,428	Sept 15 1927
6% Ref M bonds	1919	6 A-O	806,000	Apr 1 1925
6% Ref M bonds	1919	6 M-N	650,000	May 1 1925
Option Warrants			See text below	
3-year notes	See text	6 %	3,150,000	1922
Bay State St Ry equip notes	1917	6 g F-A	78,000	See text
Lynn & Boston 1st mtge. g. $5,379,000 ($1,000) c.ntf	1894	5 g J-D	3,723,000	Dec 1 1924
H G & D 1st mtge.....ntf	1899	6%	35,000 x	Sept 1 1928
Mystic Valley St Ry g.....ntf	----	6%	60,000 x	Jan 1 1929
Lowell Lawrence & Haverhill 1st mtge. $1,900,000, gold. $1,000 c.ntf	1893	5 g J-D	511,000	June 1 1923
People's St Ry, West Newbury 1st M, assumed..ntf	1898	5 J-J	64,000	Jan 1 1928
*Brockton (Consol) St Ry 1st mort. $750,000, gold...ntf	1894	5 g A-O	689,000	Oct 1 1924
Boston Milton & Brockton 1st mtge. $100,000....ntf	1899	6 J-J	100,000 x	Jan 1 1929
N Bedford M'dleboro & Brock 1st M, $325,000 ($1,000) gold.....ntf	1900	5 g J-J	325,000 x	Jan 1 1929
Prov & Taunton St Ry 1st g ($1,000), auth. $200,000 ntf	1898	6 g M-S	150,000 x	Sept 1 1928
So Shore & Bos St Ry 1st M ($1,000), g. $1,000,000..ntf	1899	6 F-A	335,000 x	Feb 1 1929

Old Colony Trust Co., Boston, Trustee

Int. at Old Colony Tr. Co., Boston, Trustee.

Subj. to call for the sink. fund at 105 & int.

Int. at American Trust Co., Boston, Trustee.

Interest at State Street Trust Co., Boston

Int. at State Tr. Co., callable at 105 & int.

Int. at Internat. Tr. Co., Boston, Trustee.

Int. at American Tr. Co., Boston, Trustee.

American Trust Co., Boston, Trustee.

Int. at American Trust Co., Boston, Trustee.

a Amounts of 1st pref. and com. stock not yet determined as the final details of reorganization have not been completed.

* These issues have the option of extension for 5 years from date of maturity at 6%, the Lynn & Boston 1st 5s to Dec. 1 1929, the Low. Law. & Haverhill 1st 5s to June 1 1928 and the Brockton St. Ry. 1st 5s to Oct. 1 1929. These bonds if extended will be red. as gold bonds on any int. date at 103 and int. up to and incl. int. date 2 years prior to new maturity date and thereafter at 101 and int.

x These issues have been extended to the dates here given in accordance with plan. The extended issues, which in all cases formerly bore 5% int., now bear 6% with the exception of the New Bedford Middleboro & Brockton St. Ry. 1st 5s which continued at the old int. rate. These issues with the exception of the last mentioned are call. at 103 and during the 5 years preceding maturity at 101 and int. The N. B. M'dleboro & Brockton 1st 5s are callable at par.

Stock.—All classes of stock have full voting rights, except that the com. stock had no voting rights until Jan. 1 1921, nor has it thereafter at any time when $5 of divs. upon the Adjust. Stk. are in default. Common stock is issuable under the plan to the amount permitted by the Special Act as determined by Reorganization Manager and for any further amounts found necessary by the Reorg. Managers for other purposes. The 1st pref. stock and the sink. fd. stock are cum., ranking equally and pro rata for divs. and in liquidation, and preferred as to dividends, and also as to par and accrued dividends in liquidation, over the Pref. B stock, the Adjust. stock and the com. stock. Issue of 1st pref. stock is not limited and may be called all or in part (when drawn by lot.) on any div. date at 120 and divs. Any subsequent issue of this stock shall be entitled to such divs. as shall be fixed at time of issue thereof. Stock of this issue in addition to the amount shown as outstanding may be issued (a) in exchange, $ for $, for Bay State Ry. bank loans and coupon notes whose holders may choose 1st pref. in preference to sink. fund stock; (b) $ for $ for Bay State claims not otherwise provided for; (c) compensation of committees, &c. The sinking fund 6% stock is callable all or in part on dividend day at par and int. in order of series, numbers 1 to 21, inclusive, by a sinking fund to which the company is to pay each year an amount equal to the series dur Feb. 15 of such year, before declaring any dividends on or making any purchase of any Preferred B stock, Adjustment stock of common stock. The shares to be redeemed shall be determined by lot in case funds are not available for the payment of any series in its entirety. Of the sink. fd. stock $1,425,000, including all of the *first six series* and part each of *series 7 to 15*, were allocated to bank loans and divided among the bank creditors in proportion to their claims. Series 1 to 14 are for $150,000 each. The remaining $1,814,000 of this stock being the remainder of Series 7 to 15, and all of series 16 to 21, were allocated to the coupon notes in the order of the maturity of the notes, beginning with $57,000 of the 7th series for the 1918 maturity, and increasing gradually to $202,000, being the whole of the 21st series, for the 1932 maturity. As a matter of convenience these figures were prepared on the assumption that the option to take 1st pref. stock in lieu of sinking fund stock would not be exercised. Pref. B stock ranks ahead of the Adjustment stock and the com. stock. Dividends on this Pref. B are payable in cash or in com. stock. Call. all or in part (when drawn by lot) on any div. day at 110 and int. The rate of the dividends on this stock which in any year are paid in com. stock (1) shall not exceed the rate of the divs. on the Adjust. stk. which in such year are paid in com. stock, unless all the divs. on the Adjust. stock in such year, if any, are paid in com. stock, and (2) shall be less by at least 2% than the rate of the divs. on the com. stock which in such year are paid in com. stock, unless all the divs. on the com stock in such year, if any, are paid in com. stock. The 5% Adjust. stock is preferred over the com. stock. Call. all or in part at par and int. on any div. date. The rate of the divs. which in any year are paid in com. stock shall be less by at least 2% than the rate of the divs. on the com. stock which in such year are paid in com. stock, unless all divs. on the com. stock in such year, if any, are paid in com. stock. Stock of this issue, in addition to the amount shown above as outstanding, could be issued in exchange, par for par, for claims against Massachusetts Electric Companies participating in the plan other than claims in respect of securities expressly provided for.

Bonds.—The serial ref. mtge. 6s mature $50,000 each Jan. 1 1920 and 1921 and $300,000 1922-1929, inclusive. The $50,000 due Jan. 1 1920 and a like amount due Jan. 1 1921 were retired through funds advanced by the Commonwealth of Massachusetts. V. 112, p. 652. These bonds are issued under the company's Refunding Mortgage which will cover substantially all the properties subject to less than $10,000,000 underlying bonds and undisturbed securities. The interest on the Serial 6s is a charge ahead of the interest on approximately $18,900,000 Refunding Mortgage bonds issued under the same mortgage. Callable at 105 on any int. date on 60 days' notice. The 4½% ref. mtge. bonds are red. at 105 and int. on any int. day up to and incl. July 1 1943, at 104 and int. in 1944, at 103 and int. in 1945, at 102 in 1946, at 101 in 1947. The 5% ref. mtge. bonds are red. at 110 and int. on any int. day up to and incl. July 1 1938, at 109 and int. in 1939, at 108 in 1940, 107 in 1941, 106 in 1942, 105 in 1943, 104 in 1944, 103 in 1945, 102 in 1946, 101 in 1947. The 6% ref. mtge. bonds are red. at 103 and int. on any int. date up to and incl. Sept. 15 1926 and at 100 and int. on March 15 1927.

In respect of any ref. mtge. bonds issuable under the plan other than the ref. mtge. serial bonds, any installment of interest payable at any time prior to June 30 1921 may be extended at the option of the company if there is no available income as defined in the plan for the payment thereof. The interest so extended, plus 20% of its amount, shall be payable 60 days after the close of the first period ending June 30 or Dec. 31 in which available income as defined in the plan shall have accrued for the payment thereof, but in no event later than Dec. 31 1925. In the meantime the total sum so payable shall bear interest payable semi-annually at the rate of 6% p. a. Both the said total sum and the said interest thereon shall be payable upon presentation of the coupon for the installment of ref. mtge. extended int. See V. 109, p. 887.

Additional ref. mtge. bonds other than the ref. mtge. Serial bonds, and the other bonds issuable under the plan, may be issued to an amount not exceeding at par value 60% of the cost of future adds. and impts., but

only when the annual net earnings available for the payment of interest on the ref. mtge. bonds are at least 1¾ times the interest charges on al ref. mtge. bonds outstanding and applied for and on all prior lien issues. This net earnings provision may, by the firm of Lee, Higginson & Co. as now or hereafter constituted, Harris, Forbes & Co., Inc., or its successor, and the firm of William A. Read & Co., as now or hereafter constituted, be waived in respect of any issue made before Jan. 1 1929. In the discretion of the Reorg. Mgrs. the ref. mtge. may provide that it shall not be foreclosed for a period of 10 years, and in such event a General Mtge. shall be created subject to the ref. mtge. and covering the same properties and securing prin. and int. of all ref. mtge. bonds other than ref. mtge. Serial bonds, and in the discretion of the Reorg. Mgrs. the int. or prin. or both of the ref. mtge. Serial bonds. Interest on the ref. mtge. Serial bonds so far as secured by this General Mtge. may be accorded priority thereunder over any other obligation secured thereby, but subject to this exception all obligations secured by said General Mtge. shall be equally secured thereby. The said General Mtge. shall be subject to foreclosure at any time in case of default.

The Bay State St. Ry. equip. notes were issued to provide, in part, for the payment of 200 now semi-conv. P-A-Y-E cars, costing $1,631,000. Notes are due $131,000 annually Aug. 1 1918 to 1926, incl., and $129,000 Aug. 1 1927, but callable on any int. date at 100 and int. on 6 weeks' notice. The $131,000 which fell due on Aug. 1 1918 were purchased by the receiver. Interest at Old Colony Trust Co., trustee. V. 105, p. 908. The $131,000 each due Aug. 1 1919, 1920 and 1921 were paid and retired.

Notes.—The 3-yr. notes will be issued by trustees (to be known as Adjust. Trustees), viz., Francis L. Higginson, Jr., E. Elmer Foye and Walter L. Haehnlen, or such other persons as shall be agreed upon by the Reorganization Managers and the committee under the agreement of Nov. 30 1917. These notes are not an obligation of the company but are carried by the adjustment stock. Adjustment stock at the rate of $250 of Adjustment stock for every $100 principal amount of notes will be delivered to the trustees, and will be the exclusive source of payment of the notes. This Adjustment stock may be purchased by holders of "option warrants" (see below) upon payment therefor at the rate of $36, $38 and $40 a share, respectively, during the first, second and third 12 months following the date of the notes, with an adjustment of interest and dividends. Any payments by option warrant holders, whether of int. or of prin., may be made in notes at 90% of their par value and int., during the first 12 months following the date of the notes, at 95% during the next 12 months, and at 100% during the next 12 months in each case minus any distributions previously made on such notes. All payments received from Option Warrant holders may be held by the trustees pending the maturity of the notes, or, in their discretion, distributed pro rata on all notes outstanding. At the maturity of the notes all funds in the hands of the trustees and all Adjust. stock unsold shall be divided pro rata among the holders of the notes, and the notes shall be surrendered and canceled. The trustees may sell Adjust. stock at such price as they shall think proper to facilitate this distribution and for the payment of their expenses and compensation. Upon all purchases of Adjust. stock by Option Warrant holders, and in all distributions of Adjust. stock, the trustees unless and until 75% of the Adjust. stock originally held by the trustees shall have been purchased by Option Warrant holders, may in their discretion deliver in lieu of stock certificates, voting trust certificates, enabling the trustees to retain the voting power for such period.

Option Warrants.—Are treated as par value of the Adjust. stock securing the 3-yr. 6% notes (see above) which stock they are given the right to buy. They are to be available for issuance under the plan as follows:

For sale to holders of Massachusetts Electric Companies pref. shares and common shares	$7,476,035
For other purposes of the plan	398,965

EARNINGS.—Condensed income statement for cal. year 1920:

Operating revenues	$13,163,383	Non-operating income	Cr. $280,464
Operating expenses	12,312,221	Gross income	$927,609
		Fixed charges and rentals	1,556,991
Net rev. (railway oper.)	$851,163	Miscellaneous debits	31,154
Taxes	$204,017		
Operating income	647,145	Net (deficit)	$660,536

Latest Earnings.—For 6 mos. end. June 30:

6 *Months*—	*Oper. Rev. and Income.*	*Net, after Taxes.*	*Interest and Rents.*	*Balance, Sur. or Def.*
1921	$5,637,858	$1,175,244	$800,626	sur $374,618
1920	6,679,949	11,394	772,050	def. 760,656

ROAD, &c.—The old Bay State St. Ry. owned 875.37 miles and leased 72.35 miles, a total of 947.72 m. of main line; also owned and operated 2,130 passenger and 264 express cars. Power capacity 49 engines, 43,775 h.p., and 52 generators, 29,755 k.w.; 11 turbines, 22,500 h.p. & 15,100 k.w.

Directors.—Chairman of Board, Roger W. Babson; Walter L. Haehnlen, E. Elmer Foye, W. Eugene McGregor, J. Howard Leman, Bernard W. Trafford and E. Sohier Welch. V. 112, p. 2083.

OFFICERS.—V.-P. & Gen. Mgr., R. B. Stearns; Asst. Gen. Mgr., Howard F. Fritch; Compt., Caleb S. Jackson; Asst. Treas., H. S. Nowell; Attorney, Philip G. Carleton.—V. 112, p. 652, 849, 932, 1143, 1740, 1865, 1977, 2083, 2190, 2536, 2747; V. 113, p. 532, 1470.

(a) Boston & Chelsea RR.—Owns 4.37 miles of main track. Leased to Lynn & Boston Street Ry. Co. (subsequently the Bay State St. Ry. and now the Eastern Mass. St. Ry.) at $7,260 per annum, equal to 6% on $121,000 stock, payable A. & O.

(b) Boston & Revere Electric Street Ry.

ORGANIZATION.—Incorp. June 24 1889. Owns 3.78 miles of main track. Leased from July 1 1895 for 99 years to Lynn & Boston (subsequently the Bay State Street Ry. and now the Eastern Mass. St. Ry.), which guarantees interest on the $50,000 mtge. of 1908 and dividends on $50,000 stock from July 1 1898 at 5% per annum.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock (par $100)	----	5 J-J	$50,000	See text
Boston & Revere Elec St Ry $50,000 gold ($1,000) c*	1908	5 g M-S	50,000	Sept 1 1928

Int. at American Trust Co., Boston, Trustee.

Bonds.—No sinking fund, but bonds may be called on any interest date on six weeks' notice.

(c) East Middlesex Street Ry.

ORGANIZATION.—Owns 19.35 miles of main track. Leased May 1 1893 to Lynn & Boston (subsequently the Bay State St. Ry. and now the Eastern Mass. St. Ry.) for 99 years at a rental till May 1 1896 of $18,000 yearly in addition to fixed charges; then till May 1 1901 $24,000 yearly and for remainder of lease $30,000 yearly. Eight per cent divs. had been paid, but on May 1 1901 were increased to 10%.

STOCK AND BONDS—	*Date.*	*Interest*	*Outstanding.*	*Maturity*
Stock ($100), $300,000	----	10	$297,700	See text
Plain bonds, int guar (end)	1902	4 J-J	100,000	Jan 1 1922

Interest at Old Colony Trust Co., Boston.

The lessee in the lease agreed to stamp both issues of the bonds with a guaranty of the interest—principal is not guaranteed.—V. 67, p. 482.

(d) Winnisimmet (Street) RR.

ORGANIZATION.—Owns 2.08 miles of main track. Leased to the Lynn & Boston (subsequently the Bay State St. Ry., now the Eastern Mass. St. Ry.) for 999 years from 1880 at $3,000 per annum. Capital stock is $50,000; par $50.

NEWPORT ELECTRIC CORP.

Under the management of Sanderson & Porter.

ORGANIZATION.—Formerly known as the Newport & Fall River St. Ry. but name changed to present title in 1920. Organized by special Act on Feb. 23 1898. July 1 1900 consolidated with Newport St. Ry. Has also consolidated with Newport Illuminating Co. Embraces 21.74 m. of main track in and between Newport and Fall River; also electric lighting. Was leased on July 1 1901 for 99 yrs. to the Old Colony St. Ry., since merged in the Boston & Northern, subsequently known as the Bay State St. Ry. for a rental of 6% per annum on the stock and int. on bonds. In 1920 this leasehold (modified) was acquired by the Newport County Electric Co., but in Oct. 1921 this lease was cancelled and the property is now operated by the stockholders. V. 113, p. 1675. Compare V. 111, p. 1661.

The co's $240,000 1st mtge. 5% bonds which matured on Aug. 1 1918 were purchased for the account of the receiver of Bay State Street Ry. but this issue was paid off as per settlement plan outlined in V. 113, p. 1675.

STOCK, BONDS, ETC.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $3,050,000, par $100	----	J-J	$1,191,000	See text.
Consol mortgage, $2,000,000, gold ($1,000) c*&r tf	1904	4½ J-J	396,000	July 1 1954

Int. at Am. Trust Co., Boston, Trustee.

Newport Illuminating Co 2d mortgage, gold tf	----	6 g	63,500	Oct 1 1925

Central Trust Co., New York, Trustee.

Newp Elec Corp sec notes	----	7	160,000	See text
Newp Elec Corp deb notes call at 120	----	8%	103,000	Oct 1 1927

Newport Trust Co., Trustee.

Bonds.—$240,000 cons. 4½s are pledged as security for the $160,000 7% notes. Remaining consol. mtge. bonds are reserved to retire prior liens. Not redeemable. The 7% notes are secured by $240,000 cons. 4½s. They mature $20,000 each Oct. 1 1922 to 1924, incl., and $100,000 Oct. 1 1925.

OFFICERS.—Pres., Frank D. Lisle.—V. 113, p. 1675.

BOSTON & WORCESTER ELECTRIC COMPANIES.

ORGANIZATION.—This is a voluntary association organized under a trust agreement dated Dec. 29 1902. Its property consists of the entire common stock, $60,000 preferred stock, $181,200 First Mortgage bonds and $270,000 "notes payable" of the Boston & Worcester Street Ry. It has issued 33,936 4% cumulative pref. shares and 34,614 common shares, no par value, and $190,000 "notes payable." In case of liquidation pref. shares receive $100 each before the participation of common. In Jan. 1905 was listed on Boston Stock Exchange. Stock was increased to present amount by the issue in July 1906 of 6,000 shares common and 6,000 pref., which was offered to shareholders at $105 for a block of one preferred plus one common share.

REPORT.—For years ending Dec. 31:

Cal. Year—	*Divs. on B.&W.Stk.*	*Other Income.*	*Total Income.*	*Preferred Dividends.*	*Expenses & Taxes.*	*Surplus or Deficit.*
1920 ----	None	$25,243	$25,243	None	$14,362	sur. $10,881
1919 ----	None	24,067	24,067	None	12,337	sur. 11,729

DIVIDENDS.—First div. on pref. stock, $2, paid July 1 1904; 1905 to 1908, incl., $4; in 1909, $2; in 1910, Jan., $1; 1911, none; 1912, to 1915, incl., $2. In 1916, $2 50. In 1917, $2. In 1918, Jan., $1. None since.

OFFICERS.—Pres., William M. Butler; V.-P., A. E. Childs; Sec., J. F. Bacon; Treas., A. E. Stone.—(V. 105, p. 1305, 1308; V. 107, p. 1579, 1666.)

Boston & Worcester Street Ry.—Trolley.

ORGANIZATION.—Incorporated in Massachusetts on Nov. 15 1901. *Franchise* perpetual. Owns the Framingham Union Street Ry., Framingham Southborough & Marlborough Street Ry. and the Marlborough & Framingham St. Ry. In March 1907 Mass. RR. Commission granted right to do an express and freight business over entire line.

On Feb. 21 1911 Mass. RR. Comm. auth. an issue of $397,200 6% cum. ($100) *pref.* stock (auth. by stockholders Feb. 2 1911), of which $297,000 was used to retire like amount of common issued in 1910 (V. 90, p 625) and remainder to fund floating debt. V. 92, p. 394, 525, 659, 724

In Nov. 1912 made a contract with the Boston Elevated Ry. for the operation of express cars over that company's tracks to the freight express terminal on Harrison Ave.

Rates.—In 1909 single-fare unit raised from 5c. to 6c. On Oct. 1 1917 adopted, with the approval of the Mass. P. S. Comm., a schedule based on a rate of 2 cents a mile with a minimum of 6 cents for a single fare. V. 105, p. 1308. In July 1918 fares were increased to 2½c. per mile; minimum charge of 6 c. unchanged. Freight rates were also advanced 25% On March 2 1919 rates were increased to 3 cents per mile with a 7-cent minimum charge. Effective Dec. 17 1920, cash fares were raised from 7 to 10 cents, &c. See V. 111, p. 2519.

In May 1917 the P. S. Comm. auth. the issue of $270,000 additional pref. stock and $40,000 additional 1st M. bonds (not issued up to April 1 1921)

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, com ($100)	----	----	$2,025,000	Dec' 17, 1½
Pref, $457,200 ($100) 6% cum.	----	M-S	457,200	Sept '18, 3%
Bost & Wor 1st mortgage, $2,500,000 gold ($1,000) c* tf	1903	4½ g F-A	2,460,000	Aug 1 1923

Interest at American Trust Co., Bos., Trus.

Fram So & Marl 1st mtg tf	----	7%	60,000	Jan 1 1922

Interest at American Trust Co., Bos., Trus.

Notes payable Jan. 1 1921 *390,000

* Of which $270,000 is held by B. & W. Electric Companies.

Bonds.—The Fram. So. & Marl. 1st mtge. 7s were originally 5s and matured on Jan. 1 1919, but were extended for 3 years at 7%.

Dividends.—On pref. 3% semi-ann. from date of issue to and incl. Sept. 1918. None since. On com. paid 3% July 1904; also 3% semi-ann. until Dec. 1908, when 1½% was paid. In 1909, June, 1½%; in 1910, Jan., 1½%; in 1911, Dec., 1%; in 1912, June, 1½%; Dec., 1¼%. In 1913, 2½%. In 1914, 3%. In 1915, 2½%. In 1916, 3¾%. In 1917, June, 1¼%; Dec., 1¼%. None since.

REPORT.—For years ending Dec. 31:

Years—	*Total Revenue.*	*Net Revenue.*	*Int. & Taxes.*	*Pref. Divs. (6%).*	*Common Dividends.*	*Balance, Sur or def.*
1920 ----	$935,840	$100,643	$174,089	None	None	def $73,446
1919 ----	948,936	204,094	186,606	None	None	sur. 17,488

ROAD.—Owns and operates 83.619 miles of track, a considerable portion over private right of way, between Boston and Worcester, including an extension to Natick. Rails, 75-lb. Has 91 cars.—V. 104, p. 1700, 1800. V. 105, p. 290, 1305, 1308; V. 106, p. 85, 2755; V. 107, p. 290; V. 108, p. 468, 682; V. 111, p. 2519.

PUBLIC SERVICE INVESTMENT CO.

ORGANIZATION, &c.—Organized in Maine in 1909 to hold and to deal in stocks, bonds, notes and other securities. On Oct. 30 1913 stock was increased from $2,000,000 each of pref. and common to $3,000,000 each. V. 97, p. 1289.

STOCK—	*Authorized.*	*Par.*	*Div. Period.*	*Outstand'g.*	*Last Div.*
Common	$3,000,000	$100	----	$2,500,000	See text.
Pref. 6% cum	3,000,000	100	Quar.-Feb.	2,500,000	Aug. '21, 1½

Stock.—Preferred stock is redeemable at option of company at 115.

Securities Owned (Stone & Webster Properties) Dec. 31 1920.

Blackstone Val. G. & El.	*$157,350	Tampa Electric Co	b$233,800
Cape Breton Elec. Co	*500,000	Galv. Houston Elec. Co	*500,000
Jacksonville Traction Co	*50,000	Northern Texas El. Co	*500,000
Houghton County El.L.Co.	*500,000	Pug. Sd. Pow. & Lt. Co.	*1,466,800
Houghton County Trac. Co.	*100,000	Key West Electric Co	a287,800
Columbus Elec. Co	a115,000	Key West Electric Co	*374,100
El Paso Electric Co	*525,000	Hartford Elec. Light Co	a363,700

* Common stock. a Preferred stock. b Capital stock.

See statements of these companies (except the Blackstone Valley Gas & Elec. Co., the Hartford Electric Lt. Co. and the Houghton Co. Elec. Light Co.) on subsequent pages.

Dividends.—On pref. 1½% quar. since Aug. 1909 to and including Aug. 1921. On com., 1st div.—1¼%—Feb. 1 1910; Aug., 1¼%. In 1911, 3%. In 1912, 3½%. In 1913 and 1914, 4%. In 1915, Feb., 2%. None since.

INCOME.—Years ending Dec. 31:

Calendar Year—	*Total Income*	*Expenses & Taxes.*	*Pref. Divs. (6%)*	*Surplus or Deficit.*
1920	$274,226	$17,976	$150,000	sur. $106,250
1919	216,579	8,859	150,000	sur. 57,719
1918	198,029	10,077	150,000	sur. 37,952

DIRECTORS.—Henry G. Bradlee, Russell Robb, L. J. Webster, Edwin S. Webster, E. J. B. Huntoon. V. 95, p. 111; V. 97, p. 119, 1289, 1734; V. 101, p. 292.

BRATTLEBORO, VT.

TWIN STATE GAS & ELECTRIC CO.

ORGANIZATION.—Incorporated in Connecticut on Aug. 26 1906 and acquired the Brattleboro Street Ry., the Brattleboro Gas Light Co., the Dover Gas Light Co. (V. 83, p. 562), the Bennington Electric Co. and the Hoosick Falls Illuminating Co. In Oct. 1913 acquired the St. Johnsbury Electric Co. and in April 1914 the Cascade Lt. & Power Co. and the Berlin Elec. Co. Furnishes gas, electric light and power to Dover, N. H., and Bennington and Brattleboro, Vt.; also electric light and power to Rochester, Salmon Falls, Rollinsford, Somersworth, Berlin, Milan, Gorham and Hinsdale, N. H.; St. Johnsbury, St. Johnsbury Center, Passumpsic, Danville, West Danville, North Bennington, Bennington Centre, West Brattleboro and Newfane, Vt.; Berwick, North Berwick, South Berwick and Lebanon, Me., and Hoosick Falls, N. Y., and operates the Brattleboro St. Ry. In June 1920 the co. was reported to have acquired the property of the Cloutman Gas & Elec. Co. at Farmington, N. H. V. 110, p. 2658. Pres., Samuel Insull, in a letter dated Mar. 25 1916, said, "all the principal *franchises* were granted by the State Legislature and have been construed by counsel as perpetual." Control is held by the National Light, Heat & Power Co., control of which was in turn acquired by the Middle West Utilities Co. in Oct. 1912. V. 95, p. 1750.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $2,500,000, ($100)	----	-------	$1,250,000	----------
Pref (5% cum) $2,500,000 ($100)	----	5 Q-M	1,552,500	Oct '21 1¼ %
Prior lien (7% cum) $1,000,000	----	7 Q-J	400,000	Oct '21 1¾ %
1st & ref M $10,000,000 gold ($1,000, $500 & $100) c*cpt	1913	5 g A-O	2,599,000	Oct 1 1953
	Guaranty Trust Co., N. Y., Trustee.			
1st ref M. $1,500,000 g ($500 & $1,000) c*tf	1906	4½ A-O	794,000	Oct 1 1926
	Int. at Columbia Trust Co., N. Y., Trustee			
General mortgage $2,500,000	----	6%	168,400	May 1 1952
Debentures	----	6%	150,000	----------
Bond secured notes $1,000,000 ($100, $500 & $1,000) gc*tf	1921	8 g M-S	600,000	Mar 1 1931
	Central Union Trust Co., N. Y., Trustee.			
Dover Gas Light con mort-gage, $500,000 ---------- tf	1905	5	95,000	Sept 1 1925
	Union Safe Dep & Trust Co., Trustee			
Brattleboro Gas L Co mtg. ntf	1903	5	63,000	Feb 2 1923
Hoosick Falls Illuminat'g Co $150,000 ---------- tf	----	--------	71,000	1935
	Columbia TrustCo., N. Y., Trustee.			
Hoosick Falls Electric Co $75,000 ---------- tf	----	--------	65,000	1930
	Old Colony Trust Co., Boston, Trustee.			
Bennington Water Power & Light Co $100,000 ---ntf	----	--------	64,000	1923
	American Loan & Trust Co., Trustee.			
Bennington Elect Co $175,000 ---------- tf	----	--------	80,500	1935
	Columbia Trust Co., N. Y., Trustee.			
St Johnsbury El Co 1st M--tf	1909	5 M-S	80,000	Mar 1 1929
Cascade Light & Power Co---	1905	-------	38,000	April 1 1925

Stock.—The prior lien 7% stock is red, all or in part since July 1 1921 at 104, 1922 at 103 and 1923 or thereafter at 101½ and divs. Has equal voting power with both pref. and com. stock if any div. remains unpaid for one year. Is prior in lien both as to assets and earnings to the 5% pref. stock and the com. stock. V. 109, p. 79.

***Bonds.*—$1,108,000 1st & ref. 5s are reserved to retire underlying bonds. Additional bonds may be issued for impts. and acquisitions at 80% of cost, provided net earns. are at least 1½ times the int. charges on all bonds outstanding, incl. those to be certified. 1st & ref. 5s are red. on or after Oct. 1 1923 at 105 and int. A depreciation reserve fund of 5% of gross earns. began Dec. 31 1918. V. 102, p. 1988.**

Notes.—The notes of 1921 are secured by pledge of 1st & Ref. Mtge. 5s and gen. mtge. 6s in the ratio of 133 1-3%. Red., all or in part, at any time after Feb. 28 1923 on 30 days' notice, at 105 and int. during year ending Feb. 29 1924; 104 during year ending Feb. 28 1925; 103½ during year ending Feb. 28 1926; 103 during year ending Feb. 28 1927; 102½ during year ending Feb. 29 1928; 102 during year ending Feb. 28 1929; 101½ during year ending Feb. 28 1930, and 101 during year ending Feb. 28 1931. V. 112, p. 1868.

***Dividends.*—5% yearly has been paid regularly on pref. stock since 1907.** Divs. are being reg. paid on the 7% prior pref.

EARNINGS.—For cal. years:

Cal. Years—	Gross.	Net, aft. tax.	Bond Int.	Balance.
1920 ----------	$1,074,249	$367,014	$265,044	$101,969
1919 ----------	867,579	316,403	156,276	160,127

x Incl. other deductions, note, debenture, general int., &c. ($95,842).

ROAD, &c.—Operates 5 miles of track in Brattleboro. Owns hydro-electric plants at Gorham, Brattleboro, Bennington, St. Johnsbury, Hoosick Falls and Milton, N. H., and a steam turbine plant at Dover and St. Johnsbury, Vt.

OFFICERS.—Pres., Samuel Insull; V.-Pr., W. A. Buttrick; Sec., H. L. Harris; Treas., C. A. Forrest. Gen. offices, Boston, Mass.—V. 106, p. 608, 716, 1037, 1127; V. 109, p. 79; V. 110, p. 79, 659, 2658; V. 112, p. 1868.

BRISTOL, CONN.

THE BRISTOL & PLAINVILLE ELECTRIC CO.

ORGANIZATION.—Incorp. Sept. 21 1893 in Conn. as the Bristol & Plainville Tramway Co., name changed to present title May 16 1921. *Franchises* perpetual. Road first opened Aug. 12 1895; merged with Bristol Elec. Lt. Co. Mar. 31 1897; steam heating plant installed in 1902; Terryville branch opened in 1903, Woodland St. branch opened in 1906; gas plant installed in 1906; underground system installed in 1916. In addition to railway service, furnishes electric light and power in Bristol, Forestville and Terryville; gas in Bristol, Forestville and Plainville, and steam heat in Bristol.

In August 1908 a stock dividend of 50% was declared, increasing outstanding amount to $375,000. V. 87, p. 96, 414.

The co. has been auth. to increase its capital stock from $1,000,000 to $5,000,000. V. 112, p. 256.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $5,000,000 ($100)	-----	----	Q-F $825,000	Aug '21 2½
1st mortgage $600,000, gold ($500 & $1,000) ------- ntf	1905	4½ g M-N	540,000	Nov 1 1945
	Interest at Bristol National Bank, Bristol			
Subject to call at par ------	Treasurer of State of Connecticut, Trustee.			

Dividends.—In 1899 to 1909, incl., 6% per annum; 1910, 7%; 1911 to and incl. 1919, 8% p. a. In 1920, 10%. In 1921, Feb., 2½%; May, 2½%; Aug., 2½%.

EARNINGS.—For cal. years.

Year—	Railway Gross.	Railway Net.	Miscel. Net.	Interest & Taxes.	Dividends.	Surplus
1920 ----	$203,712	$33,677	$119,301	$62,172	$80,085	$10,721
1919 ----	188,413	36,507	88,403	58,611	51,696	14,604

ROAD, &c.—Operates 13.74 miles of track laid with 56.60 and 72-lb. T-rail connecting Bristol with Forestville, Plainville, Lake Compounce and Terryville. Standard gauge, 37 cars, 3 snow plows and 1 work car.

OFFICERS.—Chairman of board, Chas. H. Tenney; Pres., A. B. Tenney; V.-P., D. E. Manson; Sec.-Treas., Morris L. Tiffany, Bristol, Conn.; Asst. Treas., E. A. Bradley. General Managers, Chas. H. Tenney & Co.; Boston, Mass.—V. 103, p. 1687; V. 110, p. 359; V. 112, p. 256.

BRISTOL, TENN.

BRISTOL TRACTION CO.

In Aug. 1919, B. L. Dulaney, former President of the road, informed us that all the rails of the co. had been taken up and disposed of and the co. liquidated. For history see "Electric Railway Supplement" March 29 1919.

BROOKLYN, N. Y.

BROOKLYN CITY RR. CO.—

ORGANIZATION.—Incorporated in N. Y. in 1853. Was leased on Feb. 14 1893 to the Brooklyn Heights RR. Co. for 999 years, the lease guaranteeing all fixed charges, organization expenses, taxes and 10% dividend [Oct. 1919 and subsequent dividends not paid—see B. R. T. below] on $12,000,000 of stock (par $10). The lease was nominally to the Brooklyn Heights Railroad Co., but the Brooklyn Rapid Transit Co. owned the entire capital stock of the Brooklyn Heights Co. The Brooklyn Heights RR. Co. was placed in the hands of a receiver July 14 1919, and in accordance with the decree of U. S. Dist. Court, dated Oct. 16 1919, disaffirmed the lease and returned the property to the Brooklyn City RR. Co. Oct. 19 1919.

Guaranty Fund.—Under the terms of the lease it was provided that a fund of $4,000,000 should be deposited with certain trustees by the Brooklyn Heights RR. Co. as a guarantee of the performance of the terms of the lease. It was further provided that in the event of the termination of the lease by reason of any breach, default or omission, the "said guaranty fund of $4,000,000. . . . shall at once become the sole and absolute property of the lessor." This guaranty fund consists of the following: $2,000,000 Brooklyn Queens County & Suburban First Mtge 5% bonds; $1,627,000 Brooklyn City RR. First 5s; $125,000 Brooklyn City RR. Refunding 4s; $25,000 B. R. T. First 5s; $250,000 B. R. T. First Refund. 5s. We understand that the forfeiture of this fund is being contested by the B. R. T. See also V. 113, p. 843.

The company has no power houses of its own but has a contract with the Receiver for the B. R. T. by which it is supplied with power. The company makes weekly payments of the amounts which is estimated will be found due for power. The amounts are not fixed and vary from time to time.

The company has a claim against the B. R. T. for the demolition of the Brooklyn City power house.

Fares.—The Appellate Division of the Supreme Court in Brooklyn on Jan. 14 1921 dismissed the application of the city authorities for a stay to prevent the company from charging two fares on the Flatbush Ave. line pending an appeal to the Court of Appeals. Following this decision the company on Jan. 17 put into effect the extra 5-cent fare on the line, V. 112, p. 371. On Feb. 4 1921 the Court of Appeals held that the company has the right to collect two fares on this line. V. 112, p. 561.

Operation Over Williamsburg Bridge.—In July 1921 the co. appealed to the Appellate Division from a decision of Supreme Court Justice Kelby (V. 112, p. 2189) which upheld the city's right to operate trolley cars across the Williamsburg Bridge. The co. holds that the city has no franchise and no certificate of necessity for running cars on the bridge, and therefore such operation would be illegal. V. 113, p. 530.

STOCKS AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stk, $12,000,000 ($10)	-----	----	$12,000,000	----------
Refunding mtge, $6,925,000 ($1,000) ---------- ntf	1906	4 g F-A	x925,000	May 1 1956
	Long Island L & Tr Co, Bklyn, trustee.			
1st consol M, $6,000,000 ntf	1891	5 J-J	y4,373,000	July 1 1941

x The $925,000 outstanding ref. 4s are all owned by the B. R. T. Co., $800,000 thereof being pledged under that company's 1st ref. mtge., the remaining $125,000 being held in guaranty fund for performance of lease—See above under "Guaranty Fund". y Not incl. $1,627,000 owned by the B. R. T. Co. and held in guaranty fund.—see above. Int. is not being paid on bonds held in guaranty fund.

Bonds.—Mortgage of 1891 is for $6,000,000 and is a first lien on the old Brooklyn City road and a consolidated lien on the lines acquired by consolidation in 1890. The bonds are subject to call.

Stockholders of the Brooklyn City RR. July 10 1906 authorized a new mortgage for $6,925,000 to provide for refunding. V. 82, p. 1437. The bonds are subject to call at 110 and interest. Int. payable at co's office.

EARNINGS.—Report for year ending June 30 1921 will be found in V. 113, p. 843. The results for the first 6 mos. of 1921 were as follows: Oper. rev., $5,630,726; net, aft. tax, $840,936; non-oper. income. $51,811, gross inc., $892,747; inc. deduc., $343,840; net. inc., $548,907.

ROAD, &c.—Own 211 miles of track and operates approximately 219 miles. Has approximately 759 motor passenger cars, 54 trailers and 145 motor service cars. Power is purchased from B. R. T.

OFFICERS.—Pres., Frank Lyman; V.-Pres., Henry F. Noyes; V.-Pres. & Gen. Mgr., H. Hobart Porter; Sec., S. B. Olney; Treas., G. W. Jones; Aud., E. H. Reed.—V. 112, p. 1616, 2535; V. 113, p. 291, 530, 843.

BROOKLYN RAPID TRANSIT.

***Receivership.*—On Dec. 31 1918 Federal Judge Julius M. Mayer in the U. S. District Court appointed Lindley M. Garrison (former Secretary of War) temporary receiver (on Jan. 15 1919 made permanent receiver, V. 108, p. 267) of the New York Municipal RR. Corp. and the New York Consol. RR. Corp., subsidiaries of the co.—see below—upon application of the Westinghouse Elec. & Mfg. Co., holders of claims aggregating $46,462 for materials and supplies furnished the company. The receivership became necessary because of the company's inability to meet interest due Jan. 1 1919 on $57,735,000 of 7% and 5% notes and also obtain fresh capital for necessary new construction and improvements. V. 108, p. 76. On Jan. 6 1919 Judge Edwin Louis Garvin in the U. S. District Court denied the application of a stockholder to have an ancillary receiver appointed. V. 108, p. 170. On Jan. 15 1919 Judge Julius M. Mayer in the U. S. District Court denied the application of the city for the appointment of a co-receiver. V. 108, p. 267. On July 14 1919 the receivership was extended to the Brooklyn Heights RR., Brooklyn, Queens County & Suburban RR., Nassau Electric RR. and Coney Island & Bklyn RR., which companies embrace the surface lines in Brooklyn, thus bringing the whole system under the jurisdiction of Receiver Garrison. On Aug. 26 1919 the receivership of the surface lines was made permanent. The extension of the receivership was made on the petition of the Central Union Trust Co., N. Y., in its suit brought to foreclose the B. R. T. 1st & Ref. M. 4s of 1902, the Jan. and July 1 1919 interest on which has been defaulted. For further particulars see V. 109, p. 269.**

Receiver's Certificates.—On May 29 1919 Judge Mayer in the U. S. Dist. Court auth. the receiver to issue $20,000,000 of receiver's certificates. V. 108, p. 2240. Compare V. 108, p. 2020, 2122. The Central Union Trust Co. filed an appeal from this order (V. 108, p. 2329) but on July 3 1919 it was affirmed by the U. S. Circuit Court of Appeals. The Court, however, modified the order which made the certificates a lien superior to that of the 1st Ref. M. by maintaining that mortgage unimpaired. V. 109, p. 72, 476. On Aug. 12 1919 Judge Mayer auth. the receiver to sell at 95 and int. $18,000,000 of B. R. T. receiver's certificates. The decree impounded 70% of the earnings of the B. R. T., N. Y. Municipal Ry. Corp. and N. Y. Consol. RR. to provide for payment of prin. and int. of these certificates. At least $13,000,000 of the proceeds were for the purchase that amount of the certifs. of indebtedness of the receivers of the two last named companies, which certifs. are pledged as part security for the B. R. T. issue of receiver's certifs. The B. R. T. certifs. are known as Series A and are red. at par and int. on any int. date on and after Feb. 1 1920 upon 30 days' notice. The total auth. amount of this series having the same security is $20,000,000. Beyond this amount any further issues of B. R. T. receiver's certifs. must either be subordinate in lien to the $20,000,000 issue or must be secured on different property. The B. R. T. receiver's certifs. are *superior in lien* to (*a*) B. R. T. mtge. of Oct. 1 1895 as to any property in receiver's hands; and to (*b*) B. R. T. Consol. & Ref. M. of June 1 1918 (securing $29,000,000 bonds pledged to secure B. R. T. notes) and are *inferior* in lien to (*a*) B. R. T. 1st Ref. M. of 1902 ($10,000,000 of bonds secured by which are pledged for B. R. T. notes) as to any property in receiver's hands; (*b*) Transit Development Co. certifs. of indebtedness of 1907 and indenture of July 24 1918.

The certificates of the Municipal and Consolidated Cos. are *superior in lien* to (*a*) the $57,735,000 Municipal Ry. Corp. 1st 5s (pledged under B. R. T. notes); (*b*) the mortgage given by the N. Y. Consol. RR. Co. to secure its guaranty of said bonds; (*c*) $14,344,975 N. Y. Consol. RR. Cert. of indebtedness No. 1, but is *inferior in lien* to the First Mtges. of Kings County Elevated RR. of 1899 and Brooklyn Union Elevated RR. of 1899.

The proceeds of the B. R. T. certifs. were used (1) to enable the receiver of N. Y. Municipal Ry. Corp. to carry out the obligations under the subway contracts with the City of New York, to which purpose the proceeds of not less than $13,000,000 and not more than $15,000,000 of certifs. were allocated, and (2) to enable the receiver of B. R. T. to complete the power house and other impts. to be used in connection with the operation of the new rapid transit lines. The proceeds of the certifs. allocated to the purposes of N. Y. Municipal Ry. Corp. were invested in the joint certifs. of the receiver of that co. and of N. Y. Consol. RR. Co., which in turn were pledged to secure the certifs. of the receiver of B. R. T. For the security behind these receiver's certifs. we refer the reader to V. 109, p. 675, 774, where a description of these certifs. in detail will also be found. See also V. 112, p. 2304, 2535.

Modification of Decree for Receiver's Certifs—Additional Security, &c.—In May 1921 the decree auth. receiver's certifs. was modified in several respects. For particulars see V. 113, p. 2535.

Extension of Receiver's Certificates.—On May 24 1921 Judge Mayer filed a decree in the Federal Court auth. the receiver to extend the payment of the $18,000,000 6% B. R. T. receiver's certifs., maturing Aug. 1 1921 to Feb. 1 1922, at 6% and to pay to the holders consenting to the extension a sum equal to 2% of the face amount of the certificates. See V. 112, p. 2304, 253.

***Power Bills of Nassau Elec. RR. First Lien against That Property.*—V. 109, p. 1179. See also V. 109, p. 1272.**

***Digest of Reports to Court by Stone & Webster.*—V. 109, p. 2071. Compare preliminary report in V. 109, p. 1079.**

***Report of Receiver for 16½ Months ended Nov. 30 1920.*—This report was submitted to the Court early in 1921 and the "Chronicle" has devoted a great deal of space to the printing of a complete summary of same. Full details will be found in V. 112, p. 647, 740, 1613. Compare preliminary report of receiver in V. 108, p. 263, 373.**

***Report as to Subway & Elevated Lines by Stone & Webster.*—See V. 111, p. 1944.**

As a result of the appointment of a receiver and the default in the payment of interest due Jan. 1 1919 on the $57,230,000 B. R. T. 3-year 7% secured notes due July 1921 and on the $505,000 B. R. T. 6-year 5% secured notes due July 1 1918 and the default in the payment of interest and sinking fund on the $2,265,000 N. Y. Municipal Ry. Corp. 1st mtge. 5% sinking fund bonds, Series A, due Jan. 1 1966, the following committee was formed to protect the holders of the aforesaid issues: Kuhn, Loeb & Co. and Kidder, Peabody & Co.; Sec., Chas. E. Sigler, 54 Wall St., N. Y. City. Depositary: Central Union Trust Co., 54 Wall St., N. Y. City. V. 108, p. 76. The Central Union Trust Co. was originally a member of this committee but resigned because of possible conflict with its duties as Trustee of the 1st & ref. mtge. of the B. R. T. V. 109, p. 2073. In Nov. 1919 about $30,000,000 of the 3-yr. notes had been deposited with the committee which, together with the $16,544,700 of that issue held by the War Finance Corp., which has been co-operating with the committee constitute over 80% of the entire amount outstanding. A majority of the N. Y. Municipal ref. 1st mtge. bonds had also been deposited with the committee up to Nov. 1919. For statement by committee see V. 109, p. 2073.

***Stockholders' Committee.*—Albert H. Wiggin, Chairman; Charles A. Boody, Frederick H. Ecker, Seward Prosser, Galen L. Stone, Frederick Strauss, E. B. Sweezy and Chellis A. Austin, Sec., 115 Broadway, N. Y. City. Depositaries: Mercantile Trust & Deposit Co., N. Y. City, and Peoples Trust Co., Brooklyn, N. Y. V. 108, p. 76. Deposits have been called for. V. 108, p. 377, 1164.**

Tort Creditor's Committee.—Chairman, Samuel Seabury; John V. Bouvier, Jr., Robert H. Ernest and Chas. Steckler. V. 108, p. 2240.

Default—Committees, &c.—Default having occurred in the payment of the int. due April 1 1919 on the co's. 50-yr. 5% bonds dated Oct. 1 1895 the following protective committee was formed:

Committee for B. R. T. 50-yr. 5s.—Chairman, Alvin W. Krech; Julian D Fairchild, Ogden Mills; Sec., Henry P. Nash, 37 Wall St., N. Y.; City Depositaries: Equitable Trust Co., N. Y., and Kings County Trust Co., Bklyn., N. Y. Deposits have been called for. V. 109, p. 72, 1366.

The July 1 1919 int. on the following issues having been defaulted the committee named below was formed to protect the interests of the holders:

Coney Island & Bklyn. RR. 1st Cons. M 50-yr. 4s of 1898.....$1,987,000
Consol. Mtge. 4% 50-yr. gold bonds, dated Dec. 15 1904..... 2,125,000
Bklyn. City & Newtown RR. Co. Consol. 1st M. 5s of 1899..... 1,933,000

Committee.—A. E. Horr, David H. Lanman, J. H. Walbridge; Sec., G. H. Thirkield. Depositary: Brooklyn Trust Co. Deposits have been called for V. 109, p. 1461.

Committee for B. R. T. 1st Ref. 4s.—Chairman, Walter E Frew; W. E. Edmister, Edward C. Delafield, Stephen Baker, Henry C. Phipps; Secy., Fredk. K. Lister, 13 William St., N. Y. City. Depositary: Franklin Trust Co., Brooklyn and N Y V. 109, p. 1792

The int due July 1 1919 on the Nassau Electric RR. Cons. 4s having been defaulted, the following committee was formed:

Committee for Nassau Elec. RR. Cons. Mtge 4s.—E. P. Maynard, A. A. Jackson, Elon R. Brown, Haley Fiske, C. A Peabody, Beekman Winthrop; Sec., Austin W. Penchoen, 177 Montague St., Bklyn, N. Y. Depositaries: Brooklyn Trust Co., Brooklyn, N. Y., and Girard Trust Co., Phila. V. 109, p. 173. Deposits have been called for. V. 109, p. 1462, 1987.

The July 1 1919 and Jan. 1 1920 int. on the 1st M. 5% bonds of the Brooklyn Queens County & Suburban R. R., due 1941, having been defaulted the following protective committee was formed:

Committee for Brooklyn Queens County & Suburban 1st M. 5s.—Charles A. Peabody, Alexander J. Hemphill, Ellis W. Gladwin; Sec., Fredk. S. Stevenson, 55 Cedar St., N. Y. City. Depositary: Guaranty Trust Co., N. Y. City. V. 110, p. 261.

The Nov. 1 1919 int. on the Brooklyn Queens County & Suburban R. R. 1st Cons. M 5s, due 1941, having been defaulted the following protective committee was formed:

Committee for Brooklyn Queens County & Sub. 1st Cons. 5s.—Haley Fiske, Elon R. Brown, Chauncey M. Depew, William K. Dick, Willis McDonald; Secy., Austin Penchoen, 177 Montague St., Brooklyn, N. Y. Depositary: Brooklyn Trust Co., N. Y. City and Brooklyn, N. Y. V. 109, p. 1986.

The Oct. 1 1919 and subsequent interest on the Atlantic Ave. RR. Gen. Cons. 5s, due 1931, having been defaulted, the following protective committee was formed and has called for deposits:

Committee for Atlantic Ave. RR. Gen. Cons. Mtge. 5s.—Chairman, Geo. E. Warren; Frank Colmen, Wm. Carnegie Ewen, Sec., A. N. Hazletine, 760 B'way, N. Y. City. Depositary: Columbia Tr. Co., N. Y. City. V. 112, p. 256.

The following statement has been compiled from the receiver's report and shows the interest in default on the various issues as of Jan. 1 1921. We show in each case the earliest coupon in default.

Brooklyn Rapid Transit Co.	**Bklyn City & Newtown RR.**
1st Mtge. 5s.....Apr. 1 1919	Cons. 1st 5s.....July 1 1919
1st Ref. Mtge. 4s.....July 1 1919	**Bklyn. Queens Co. & Sub. RR.**
6-year 5% notes 1918...Jan. 1 1919	1st Mtge. 5s.....July 1 1919
3-year 7% notes 1921...Jan. 1 1919	1st Cons. 5s.....Nov. 1 1919
N. Y. Municipal Ry. Corp.	**Nassau Electric RR.**
1st Mtge. 5s.....Jan. 1 1919	1st Mtge. 5s.....Oct. 1 1919
Brooklyn Heights RR.	1st cons. Mtge. 4s.....July 1 1919
1st Mtge. 5s.....Oct. 1 1919	**Atlantic Ave. RR.**
Coney Island & Bklyn. RR.	Gen. Cons. 5s.....Oct. 1 1919
1st consol. 4s.....July 1 1919	Impt. Mtge. 5s.....Jan. 1 1920
Cons. Mtge. 4s.....July 1 1919	**B. B. & W. E.**
	Gen. Mtge. 5s.....Oct. 1 1919

Surface Lines Returned, &c.—The rental due by the Brooklyn Heights R. R. Co. to the Brooklyn City R. R. Co. on Oct. 1 1919 was not paid and as a result the 26 surface lines owned by the latter and leased to the former were turned back to the Brooklyn City R. R. for separate operation at midnight, Oct. 18 1919—see separate statement for that company on a previous page.

The Brooklyn Heights RR. also defaulted in payment of the third installment of the Federal income tax (for 1918) of the Brooklyn City RR. Co., amounting to $46,034. The Brooklyn Heights RR. Co. under the terms of the lease should have paid this tax as part of the agreed rentals. The Brooklyn City RR. paid this installment in order to avoid the penalties prescribed by law. V. 109, p. 1272 See statement of Bklyn City RR. on a previous page.

Discontinuance of Unprofitable Lines.—On Oct. 16 1920 Judge Mayer in the U. S. Dist. Court auth. the receiver to discontinue the following lines, all of which failed to earn their operating expenses (exclusive of taxes) for the 9 mos. ending July 1920: Church Ave., Rogers Ave., Ocean Ave., (operation resumed June 25 1921—see below), Park Ave., Seventh Ave., 39th St.-Coney Island, owned by the Nassau Electric RR., and the Metropolitan Ave., Wyckoff Ave. and Ralph Ave. shuttle lines, owned by the Brooklyn Queens County & Suburban RR. For further particulars, see V. 111, p. 1660. Compare V. 111, p. 1948. In Nov. 1920 operations were resumed on the Metropolitan Ave. line and the 39th St. & Coney Island line. Service on the Ocean Ave. line from Flatbush Ave. to Ave. I was also resumed. Judge Mayer consented to the resumption of service on the Church Ave. line, provided transfers were eliminated. (V. 111, p. 1851), but the P. S. Commission in Feb. 1921 refused to permit this. V. 112, p. 651. On Jan. 13 1921 the company ceased operating the Park Slope surface line. V. 112, p. 371. On June 25 1921 operation of the Ocean Ave. line between Bergen St. and Sheepshead Bay was resumed. No transfers are exchanged. See V. 112, p. 2747. The city has established bus lines over the routes on which surface car service has been discontinued. V. 111, p. 1851.

Foreclosure Proceedings.—Proceedings have been instituted to foreclose the B. R. T. consol & Ref. Mtge. and also the mortgage securing the $60,000,000 bonds of the N. Y. Municipal Ry. Corp., all the $29,000,000 of the former and $57,735,000 of the latter being deposited as collateral for the B. R. T. secured notes. V. 108, p. 877. On July 30 1919 the Equitable Trust Co. instituted foreclosure proceedings in the N. Y. Federal Court because of the co's. failure to pay the int. due April 1 1919 on its $7,000,000 50-yr. 5% bonds dated Oct. 1 1895. V. 109, p. 476. On Aug. 26 1919 Judge Mayer ordered the consolidation of the foreclosure and general creditors' suits against the B. R. T. and its subsidiaries. V. 109, p. 887.

Status Defined.—Judge Mayer in the U. S. District Court on Oct. 5 1921 handed down an opinion defining the status of the lien of the gold 5s of 1945, as a first lien in equity upon the property acquired with the proceeds of $2,125,000 of the bonds, and upon property acquired with later proceeds amounting to $889,705, and such property acquired by the B. R. T. as is subject to the lien of the First & Ref. Mtge. dated July 1 1902. The opinion was confined solely to the question of the priority liens as between the trustees of the two mortgages. V. 113, p. 1573.

On Feb. 15 1919 Judge Mayer in the U. S. District Court at New York auth. the receiver to accept the award of the Board of Appraisers of the War Department of $1,428,063 for certain dock property owned by the N. Y. Consol. RR. $659,000 of this sum was applied to the payment of prin. and int. (in March 1919) of the 1st Mtge. bonds of the Sea Beach Ry. Co., all of which were owned by the Brooklyn Rapid Transit Co. Compare V. 108, p. 783.

ORGANIZATION.—Organized Jan. 17 1896, per plan in "Chronicle," V 60, p. 1145, to succeed to the property of the old Long Island Traction Company, foreclosed, a syndicate headed by the late ex Governor Flowe having then bought control. Is not a railroad corporation, but was organized under the Business Corporation law of New York to hold the stock and bonds of railroad companies and to aid in the construction and equipment of railroads. On June 7 1917 Gov. Whitman signed the Thompson bill, making possible the consolidation of the holding company and its various subsidiaries into a single public utility corporation. V. 104, p. 2342

ASSETS.—The following is a statement of the stocks and bonds owned or controlled by the Brooklyn Rapid Transit system Dec. 31 1919.

Stocks.	
Entire capital stock Brooklyn Heights RR. Co. (par)	$200,000
Entire capital stock Bklyn. Q'ns Co. & Suburban RR. Co. (par)	2,000,000
Entire com. stock of the Nassau Electric RR. Co., par	8,500,000
63,947.75 shares out of 65,000 shares of the 4% cumulative pref. stock of Nassau Elec. RR. Co., par	6,394,775
47,859.85 shares out of 50,000 shares of the 5% non-cumulative pref. stock of the New York Consolidated RR. Co. par	4,785,985
134,308.31 shares out of 139,000 shares of the common stock of the New York Consolidated RR. Co. par	13,430,831
Entire stock of Coney Island & Gravesend Ry. Co., par	350,000
648,406 shares of Brooklyn Rapid Transit Co., par	64,841
Entire capital stock of South Brooklyn Ry., par	500,000
9,800 shares out of 10,000 of the American Railway Traffic Co.	
500 shares of the Bridge Operating Co., par	50,000
2,000 shares of N. Y. Municipal Corp., par	200,000
1,000 shares out of 1,000 shares of N. Y. & Coney Isl. RR. Co.	100,000
500 shares out of 500 shares Prosp. Park & South Bklyn. RR. Co.	50,000
26,865 shares out of 29,839 shares Con. Isl. & Bklyn. RR.	2,686,500
500 shares Bklyn. & North River RR. Co.	50,000
100 shares DeKalb Ave. & No. Bklyn. RR. Co.	10,000
25 shares Coney Island & Brooklyn Terminal Co.	2,500
100 shares B'way Subway & Home Bor. Car Adv. Co.	10,000
27 shares Prospect Park and Coney Island RR. Co.	2,700
Bonds.	$40,368,132
*1st M 5% bonds Bklyn. Queens Co. & Sub. RR. (par)	$2,000,000
1st con. M. Bklyn. Q'ns Co. & Sub. (owned by Bklyn. H'ts Co.)	50,000
*1st mortgage 5% bonds Brooklyn City RR. (par)	1,627,000
*Refunding gold mtge. 4% Brooklyn City RR.	925,000
*Gold 5% bonds Brooklyn Rapid Transit	30,000
Ref. mtg. 4% bonds Brooklyn Rapid Transit Co.	22,421
Ref. mtg. 4% bonds B. R. T. (owned by Nassau El. RR.)	1,761,000
Consol. mtg. 4% bonds Nassau Elec. RR.	1,161,000
Jamaica & Brooklyn mtge. bonds 5%	8,000
N. Y. Municipal Ry. Corporation 5%	57,775,000
Coney Island & Brooklyn first consol. mortgage 4%	13,000
Coney Island & Brooklyn consol. mortgage 4%	732,000
Brooklyn City & Newtown mortgage 5%	7,000
	$88,510,000

* The $2,000,000 of B. Q. C. & Sub. RR. 1st 5s and $1,627,000 Brooklyn City RR. 1st 5s; also $125,000 out of the $925,000 B. C. RR. ref. 4s h'd, and $25,000 out of the $30,000 B. R. T. gold 5s and $250,000 B. R. T. ref. mtge. 4s held, compose guaranty fund for performance of Brooklyn City RR. Co.'s lease. Owing to the failure of the Brooklyn Heights RR. to pay the rental due the Brooklyn City RR., see that company on Oct. 1 1919, this lease was abrogated. The disposition of this fund is being contested in the courts.

New Subways and Extensions.—An agreement was reached in May 1912 as to how the routes of the new dual subway system in lower Manhattan should be apportioned between the Interborough and Bklyn. Rapid Transit, and the Court of Appeals at Albany having on June 29 1912 affirmed the decision of Justice Blackmar (V. 94, p. 1057) holding to be constitutional the terms of the proposed contracts with the Interborough and B. R. T., formal contracts were drawn up by the P. S. Comm. and were signed on Mar. 19 1913. V. 96, p. 862. See caption "Rapid Transit in New York City" in V. 94, p. 1384, 1449, 1566, V. 95, p. 48, 111, 237, 1040; V. 96, p. 63, 136, 488, 716, 864. The new subway lines, built and to be built jointly by the Brooklyn Rapid Transit and the city, are as follows:

(a) Subway line traversing the Borough of Manhattan from the Battery to 59th St., mostly on Broadway and connecting by tunnel under the East River with subway lines in Brooklyn, with rights over the Brooklyn, Manhattan, Williamsburg and Queensboro bridges. The Board of Estimate in July 1915 decided to make the connection with the Queens lines by tunnel under the river instead of over the Queensboro Bridge, Com. V. 101, p. 1554. Contract for tunnel awarded in Sept. 1916 (V. 103, p. 1033) was completed on Aug. 1 1920. V. 111, p. 588. Operation of the new Broadway Subway from Union Square, Manhattan, to Coney Island via the Canal Street subway and Fourth Avenue subway, Brooklyn, was begun on Sept. 4 1917. V. 105, p. 998, 1616. Operation of the Broadway Subway in Manhattan from Times Square to Rector Street was begun Jan. 5 1918 (V. 106, p. 188) was extended from Times Square to 57th Street and 7th Avenue on July 9 1919 (V. 109, p. 174) and to Lexington Avenue and 60th Street on Sept. 1 1919 (V. 109, p. 982). On Aug. 1 1920 the tunnel connecting this line with Montague St., Brooklyn, was completed and put into operation. V. 111, p. 588.

(b) Centre St. loop, connecting the different bridges and extended through Nassau and Broad Sts., Manhattan, to a connection with the lower East River tunnel and the 4th Ave. subway in Brooklyn, with extensions to 86th St. and Coney Island. Two tracks in the Centre St. loop were placed in operation Aug. 4 1913 (V. 97, p. 297) and the other two were placed in operation from time to time during the year 1914-15. The reconstructed Sea Beach line was placed in operation May 1 1915 from Sixty-first Street and Third Avenue to Coney Island. The Fourth Avenue Subway was formally opened June 22 1915 to Sixty-fifth Street. The extension to 86th St. was placed in operation Jan. 15 1916. On June 24 1916 the New Utrecht Ave. elevated branch of the Fourth Ave. subway was placed in operation as far as 62d St.; on July 29 1916 line was extended to 25th Ave. and to Coney Island connection on July 21 1917. Since early in 1918 trains over both the West End and the Sea Beach lines are run from Times Square at 42d St. (on Sept. 1 1919 this service was extended to Lexington Ave. and 60th St.) all the way to Coney Island.

(c) Subway line extending from 6th Ave. and 14th St., Manhattan, across Manhattan, under the East River, to North 7th St., Brooklyn, and thence part subway and part elevated through the Eastern District by Metropolitan, Bushwick, Johnson and Wyckoff Aves., to join the Cypress Hills line. Contract for tunnel under East River was signed Feb. 29 1916. Construction is expected to be completed late in 1921. V. 109, p. 2439.

(d) Subway line in Brooklyn connecting Manhattan Bridge with the Brighton Beach RR. Completed and put in operation on Aug. 1 1920. V. 111, p. 588.

In addition to the above, the co. agreed to build several extensions as well as third track and make additions and improvements to its then existing lines, most of which work has already been completed. See V. 105, p. 399; V. 107, p. 703; also under "Rapid Transit in New York," in V. 104, p. 257; V. 106, p. 87, 296, 1462; V. 107, p. 2477. The cost of construction to the city of lines in the Dual Rapid Transit System under contracts Nos. 3 and 4 (including both the Interboro and B. R. T. sections), now under construction, was originally estimated at $164,294,079 (not incl. allowances for the expenses of the P. S. Comm.), and the total cost of construction and equipment to the B. R. T. at $65,000,000, but because of additions to the work and increased costs due largely to war conditions these amounts are being exceeded. The total cost of the whole undertaking was estimated at $330,000,000 but is now expected to run up to about $400,000,000. On the B. R. T. system about 117 miles of new track had been added up to Jan. 1920 to the 119 miles in operation in 1913. See under "Rapid Transit in N. Y." in V. 166, p. 296, 1545, 1795. As of June 30 1919, the N. Y. Munic. Ry. Corp. had expended in contribution to city-owned lines $11,162,363 on account of equip. of city-owned lines, $12,791,309, and for add'ns, extens. & impts. of existing lines, $38,841,399, a total of $62,795,071. The third track on the Fulton St. line between Manhattan Jct. and Nostrand Ave. was placed in operation Dec. 27 1915. On Dec. 23 1916 the entire third-tracking of the Broadway Elevated was placed in operation between Marcy Ave. and Manhattan Jct. Operation of the Liberty Ave. elevated extension was begun Sept. 25 1915. On May 27 1917 the elevated extension to Jamaica was placed in operation between Cypress Hills and Richmond Hill. Operation of the Metropolitan Ave. trolley line extending from Dry Harbor Road, Queens, to Jamaica Ave., was begun Sept. 25 1917. On July 2 1918 operation of the Jamaica Ave. elevated line from Greenwood Ave. to the terminus in Jamaica was begun. The new Culver rapid transit line was put into operation as far as Kings Highway on March 16 1919, and to Ave. X on May 10 1919. The connection between this line and the Coney Island Terminal was completed in 1920. In Dec. 1918 the Commission directed the preparation of a final order fixing the status of this line as a branch of the Fourth Avenue Subway. See "Rapid Transit in New York," V. 107, p. 2477.

See N. Y. Municipal Ry. Corp.—organized to carry out company's agreement with city—on a subsequent page.

The Brooklyn City RR. Co. was held under a 999-year lease dated Feb. 14 1893. Lease was abrogated Oct. 18 1919 for non-payment of rental. See separate statement of Brooklyn City RR. on a previous page. In 1898 the Heights Co. leased the Brooklyn Queens County & Suburban RR. The lease was renewed year by year, rental being fixed charges, taxes and organization expenses. On July 1 1901 the B. Q. C. & S. began operating separately again. On April 1 1899 the Heights Co. temporarily leased the

Nassau Elec. RR. Later permanent leases were made, but on June 30 1904, presumably in consequence of a decision (V. 79, p. 102) compelling the issuance of transfers, the lease of the Nassau Electric RR. was canceled.

The Brooklyn Heights RR. in April 1899 leased for the period of 999 years the Prospect Park & Coney Island RR., the New York & Coney Island RR and the Prospect Park & South Brooklyn RR., but the leases of these companies were assigned in March 1907 to South Brooklyn Ry., which had been acquired by purchase in Feb 1902. V. 74 p. 479. In July 1912, however the South Brooklyn Ry. acquired 495 out of 500 shares of P. P. & So Bklyn stock and 820 out of 1,000 shares of N. Y. & C. I. (V. 95, p. 47) and in Oct 1915 was auth. to purchase the P. P. & C. I. RR. (V 101, p 1464). In Oct. 1920, however, this transaction was still pending. The South Brooklyn Railway owns the double-track road extending from New York Bay, near 38th St., Brooklyn, to 38th St. near 9th Ave., Brooklyn, and in June 1907 increased its stock from $150,000 to $500,000.

Purchase of Coney Island & Brooklyn RR.—In Dec. 1913 the subsidiary Coney Island & Gravesend Ry. received permission from the P. S. Comm. to purchase $2,637,000 of the $2,983,900 outstanding stock of the Coney Island & Brooklyn RR. V 96, p. 1020, 1088; V. 97, p. 1897.

On May 21 1904 the Brooklyn Heights Railroad Co. signed an agreement with the city for operation of trolley cars over the new Williamsburg Bridge. See V. 78, p. 2013, 2386. Surface cars began to cross this Bridge in Nov. 1904. V. 79, p. 2084. Later the Bridge Operating Co. was formed, with $100,000 capital (of which one-half is owned by the New York Rys. Company) to operate local service on the bridge. See V. 79, p. 626; also V. 112, p. 2189; V. 113, p. 530. Through elevated train service over the Williamsburgh Bridge was inaugurated Sept. 16 1908. On Aug. 31 1915 the contracts between the companies operating over the Williamsburgh Bridge and the city, namely the Brooklyn Heights RR., the Bridge Operating Co., the Coney Island & Brooklyn RR. and the New York Railways, as assignee of the New York City Railways, were terminated by Bridge Commissioner Kracke, but operations are being continued at the request of the city under temporary permits pending negotiations for a new contract. On Nov. 15 1912 the Appellate Division of the Supreme Court, First Dept., affirmed the order of the P. S. Commission reducing the fare charged over the Williamsburgh Bridge from 3 to 2 cents, or three tickets for 5 cents. V. 95, p. 1402, 1471.

The *Transit Development Co.* was organized in April 1903 under the Business Corporation Law, with $25,000 capital, and is owned exclusively in the interest of the Brooklyn Rapid Transit Co. On July 31 1918 was merged with the Brooklyn Rapid Transit. It is authorized to manufacture and sell power and to do general contracting work. On March 1 1907 special arrangement was made by which the company furnishes power and takes charge of the maintenance and repair of all the railway properties in the Brooklyn Rapid Transit system, including their equipment. V 84, p. 569. In June 1907 capital stock was increased to $500,000. The Transit Development Co. in Dec. 1913 acquired a tract of about 90 acres in the Gravesend section of Coney Island. V. 98, p. 72. The requirement to supply a power-generating plant for the operation of rapid transit lines having been suspended by the city, arrangements have been made with the Interborough Rapid Transit Co. and with the Transit Development Co. for purchasing power in Manhattan and Brooklyn, respectively. The Transit Development Co. is accordingly largely increasing its generating capacity.

Strike—Wages, &c.—For information regarding strikes in 1919 see this section for Apr. 24 1920. On Aug. 29 1920 the co.'s employees went on strike, presenting demands (included in 59 articles) among which were several designed to produce "closed shop." An increase in the minimum wage from 52 cents to 81 cents per hour was also asked. Service was paralyzed for several days but the co. refusing to accede to the men's demands slowly began building up its service and the strike was officially declared off on Nov. 9 1920. For further details see V. 111, p. 989, 1082, 1182, 1277, 1918. See also V. 111, p. 2139, 2227. A general cut in wages approximating 10% was announced, effective Aug. 5 1921. Changes were also made in working conditions. See details in V. 112, p. 2641; V. 113, p. 530.

Mortgages of Constituent Companies to Secure Advances by Brooklyn Rapid Transit.—In May 1907 the New York State RR. Comm. consented to the Sea Beach Ry., the Canarsie RR. and the South Brooklyn Ry. making mortgages of $2,000,000, $2,000,000 and $4,000,000, respectively, to secure certificates of indebtedness issued by those companies to the Brooklyn Rapid Transit for moneys advanced for additions, betterments, &c. In June 1907 Brooklyn Union Elevated authorized a mtge. for $20,000,000 and the Nassau Electric for $5,000,000 for same purpose, but in July 1908 Public Service Commission denied application for the approval of these latter two mortgages. See particulars V. 87, p. 224. No bonds will be issued under any of these mtges., which are created simply to secure the certificates of indebtedness as issued from time to time. The certificates cannot be issued at less than par and are deposited under the Brooklyn Rapid Transit first refunding mtge. V. 84, p. 1181, 1246, 1550.

Fares—Transfer Charges, &c.—On July 18 1919 P. S. Commissioner Lewis Nixon auth. the company to charge 2 cents for transfers on practically all its surface car lines, effective Aug. 1 1919. The company had applied for authority to charge 3 cents for transfers (V. 109, p. 370, 477). Compare "Electric Railway" Section of March 29 1919, page 17, under caption "Fares." See also V. 109, p. 1179. On Oct. 16 1919 transfers between the elevated and subway lines were discontinued. V. 109, p. 1527.

On July 8 1920 the Court of Appeals handed down a decision to the effect that the Public Service Commission has authority under certain franchise agreements to hear rate increase petitions separately as to lines of the B. R. T. system, but has not jurisdiction to hear petitions for increased fares relating to the system as a whole. The Court held that the following classes of franchises fall outside of the scope of the decision in the Niagara Falls case (V. 111, p. 188) and the famed Quimby-Rochester Street Railway case (V. 109, p. 271, 370): (1) All franchises granted by the Legislature; (2) all franchises granted by municipal authorities prior to Jan. 1 1875; (3) all franchises granted by municipal authorities subsequent to the passage of P. S. Commission law, July 1 1907. The receiver has applied for increases in those cases which are within the jurisdiction of the P. S. Comm. under the above decision. For further details see V. 111, p. 188. Compare V. 111, p. 1751; V. 112, p. 651. No later information.

Five-Cent Coney Island Fare.—Effective May 1 1920 the co. reduced fares to Coney Island to 5-cents. Compare V. 110, p. 1596.

Bus Operation Held Illegal.—On April 1 1920 Supreme Court Justice Cropsey decided that the operation of buses in Brooklyn by the city in competition with the co.'s lines was illegal. V. 110, p. 1414. See also V. 110, p. 2658, under caption "Rapid Transit in New York."

Wreck and Damage.—A wreck occurred on Nov. 1 1918 on the Brighton Beach line, resulting in the loss of nearly 100 lives and injury to more than 100 persons. V. 107, p. 1836; compare V. 112, p. 371.

Stock Increase.—On Jan. 3 1913 increased its auth. stock from $45,000,000 to $90,000,000. The new stock was issued from time to time up to July 1 1914, exclusively for the conversion of 4% bonds of 1902. V. 96, p. 61.

In Feb. 1917 applied to P. S. Comm. for auth. to issue $299,543 additional Brooklyn Queens County & Suburban RR. bonds. Up to March 27 1920 authority had not been granted. No later information.

Suit Against City.—In Dec. 1918 the N. Y. Municipal Ry. Corp. and the N. Y. Consolidated Ry. Co. brought suit against the city of New York and the P. S. Comm. to compel completion of the city transit system in accordance with the contract of March 19 1913. The plaintiffs alleged that, notwithstanding the elapse of 6 years since the execution of the dual contracts there remained unfinished and still to be constructed or completed 47 miles of track out of a total of 115, and 19 miles of road out of a total of 41 of the lines which the city assumed to construct by Jan. 1 1917 and which the company agreed to equip and operate. For further details see V. 107, p. 2288. No later information.

Plan of Transit Commission for Merger of New York City Street Railways.—The N. Y. Transit Commission on Sept. 29 1921 made public a plan for the readjustment and merger of street railways and rapid transit lines of Greater New York with eventual city ownership. For extended outline of plan see V. 113, p. 1431.

New Mortgage.—At a special meeting held May 23 1918, stockholders ratified the creation of a new mortgage for $150,000,000 to take the place of the present 1st & ref. mtge. of 1902, to which it is generally similar in amount, character and scope. It was proposed to use the new bonds as follows: (*a*) $7,000,000 for retirement of bonds issued under B. R. T. mortgage of Oct. 1 1895; (*b*) $53,033,000 for taking up, exchanging or retiring bonds of constituent cos.; (*c*) $27,621,000 to replace B. R. T. refunding 4s; (*d*) $29,619,000 as collateral for loans; (*e*) $1,350,000 to reimburse the co. for the cost of $625,000 Coney Island & Bklyn. RR. Co. cons. Mtge. bonds, $650,000 Sea Beach Ry. Co. Cons. Mtge. bonds (these, however, were paid off in March 1919 with part of the proceeds from the sale of some dock property), and $200,000 Bklyn. City RR. Co. 1st & Ref. Mtge. bonds; (*f*) $31,377,000 for acquisitions, additions and improvements. Interest rate and redemption privilege for new bonds to be fixed at time of issuance. Such of the bonds as may be determined by the directors may be made convertible into the company's stock. For further details see V. 106, p. 1900, 2227; V. 107, p. 703.

Note Extension.—Because of adverse conditions existing at the time, the co. found itself unable to take up the $57,735,000 secured notes which matured July 1 1918. The co. arranged for an advance from the War Finance Corp. of $17,320,500, or 30% of the face value of the maturing notes, for a period of 3 years at 7% on the condition that holders of the notes exchange at least 70% of their holdings for new 3-year 7% notes. The co. accordingly offered the noteholders for each $1,000 note (*a*) $300 cash and $700 face amount of new 3-year 7% Secured Gold notes, or (*b*) $1,000 face amount of new notes. Holders of over 94% of the notes having accepted this offer, the plan was declared operative July 16 1918. Up to March 1 1920 holders of $55,146,000 of notes had chosen option (*a*) and holders of $2,084,000 option (*b*). V. 106, p. 2648, 2755; V. 107, p. 290, 694.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $90,000,000 ($100)	----	Q-J	$74,455,159	See text
Receiver's certifs Ser A $20,000,000 ($1,000) gold	1919	6 g F-A 1	18,000,000	Feb 1 1922
	Callable at par and int.			
Brook Rap Tr 1st ref mtge, $150,000,000, gold. c*&rtf	1902	4 g J-J	*z*3,439,000	July 1 2002
	Central Trust Co., N. Y., trustee. Coupon bonds ($1,000); registered ($1,000, $5,000)			
B R T consol and ref mtge $150,000,000	1918	6%	See text	1928
	Columbia Trust Co., N. Y., Trustee.			
Brook Rap Tran gold mtge, $7,000,000 ------- c*ntf	1895	5 g A-O	*h*6,970,000	Oct 1 1945
	d Int. at Central Tr. Co., N. Y., trustee.			
B R T secured notes $57,735,000 ($100, $500 & $1,000) gtf	1918	7 g J-J	57,230,000	July 1 1921
	Central Union Trust Co., N. Y., Trustee.			
Brooklyn Heights RR first mortgage, $250,000 ---- tf	1891	5 A-O	250,000	Apr 1 1941
	Int. at People's Tr. Co., Brooklyn, trustee.			
Brooklyn Queens Co & Sub first M. $3,500,000 .ntf	1894	5 g J-J	*e*1,500,000	July 1 1941
	Guar. Trust Co., New York, trustee.			
First consol M. guar p & l (end), $4,500,000 .. ntf	1894	5 g M-N	*m*2,834,000	July 1 1941
	Central Trust Co., New York, trustee.			
Jamaica & Brook RR first mortgage, $24,000 ... tf	1889	5 g J-J	*f* 232,000	Jan 1 1930
	Central Trust Co., New York, trustee.			
Brooklyn Union Elev 1st M., guar $16,000,000 ---- tf	1899	5 g F-A	15,967,000	Feb 1 1950
	Int. at Central Tr. Co., N. Y., trustee.			
Kings Co Elev first mtge, $7,000,000 ($1,000) g(gu)ntf	1899	4 g F-A	7,000,000	Aug 1 1949
	Int. at Central Trust Co., N. Y., trustee.			
Nassau El RR Co cons M bonds ($1,000), $15,000,000 ---------- c*&rtf	1898	4 g J-J	*p*10,347,000	Jan 1 1951
	Guaranty Trust Co., N. Y., trustee. Bonds guar by end by Bklyn. Heights RR.			
First mtge bonds (closed) tf	1894	5 A-O	660,000	Apr 1 1944
	Hamilton Trust Co., N. Y., trustee.			
Atlantic Ave. gen mortgage gold (closed) ------ ntf	1891	5 g A-O	*c*2,241,000	Aor 1 1931
	Brooklyn Trust Co., trustee.			
Atlantic Ave improvement, gold (closed) ------- tf	1894	5 g J-J	220,000	Jan 1 1934
	Central Trust Co., New York trustee.			
B. B. & W. E. general gold, $121,000------- tf	1893	5 g A-O	121,000	Oct 1 1933
	Franklin Trust Co., N. Y. trustee			
N Y Mun Ry Corp 1st Mtge $100,000,000 ($1,000 and $500) gold--------c*&r tf	1912	5 g J-J	*n*2,265,000	Jan 1 1966
	Interest at Central Trust Co., New York, Trustee.			
Coney Isl & Bklyn 1st consol M $2,000,000 gold . .ntf	1898	4 g J-J	*s*1,987,000	July 1 1948
	Mercantile Trust Co., New York, Trustee.			
Consol mortgage $10,000,000 gold ($1,000) ---c*tf	1904	4 g J-J	*t*1,500,000	Jan 1 1955
	Mercantile Trust Co., New York, Trustee.			
Bklyn City & Newtown 1st M $2,000,000 ..ntf	1889	5 J-J	*h*1,993,000	July 1 1939
	Mercantile Trust Co., New York, Trustee.			
Real estate mortgages----	----	5%	409,562	----------

Rental payments in addition to payment of fixed charges—
Prospect Park & Coney Island RR. yearly rental ---------- 45,000

c Atlantic Avenue general mortgage 5s of 1931 were subject to call in 1909, but many of them (how many is not known) have been stamped, releasing them from the liability to call.

d The Central Trust Co. of New York was trustee of this mortgage until Oct. 1903, when Colonial Trust Co. (since consolidated with Trust Co. of America—latter being merged into Equitable Trust Co.) was substituted.

e Not including $2,000,000 held by Brooklyn Rapid Transit Co.

f Not including $8,000 owned by B. R. T. Co.

h Not including $7,000 held in sinking fund.

k Not including $732,000 owned by B. R. T. Co.

l Not including $30,000 owned by B. R. T. Co.

m Not including $50,000 owned by B. R. T. Co.

n Not including $57,735,000 owned by Brooklyn Rapid Transit Co.

p Not including $1,161,000 owned by B. R. T. Co.

s Not including $13,000 held in sinking fund.

z Not including $24,182,000 owned by B. R. T. Co. and constituent cos.

Stock.—In the reorganization of the Long Island Traction, the old $30,000,000 stock paid an assessment of $10 per $100 share, the old stock being reduced to $20,000,000, and $7,000,000 of 5% bonds being authorized, against $3,000,000 of Long Island Traction. $64,840 stock in addition to amount reported outstanding is held in treasury.

Dividends.—First div., 1%, paid April 1 1909. July, 1%; Oct., 1%. In 1910 4½%; in 1911 and 1912 5%; in 1913 Jan. 1¼%; Apr. 1¼%; in July increased rate to 1½%; same rate quar. to and incl. Jan 1918. April 1918 div. deferred (see V. 106, p. 1125, 1576). No cash dividends may be paid during life of 3-year notes.

Interest on Bonds, Where Payable.—Interest on the Brooklyn Rapid Transit mortgage of 1902 for $150,000,000 and the two Elevated issues is payable at Central Union Trust Co.; on Nassau Electric bonds, including Atlantic Avenue and West End issues, at the Central Union Trust Co., N. Y.; on the Brooklyn Queens County & Suburban mortgages and the Jamaica & Brooklyn first mortgage at the Brooklyn Trust Co., Bklyn. On the B. R. T. secured notes of 1912 and on N. Y. Mun. Ry. Corp. 1st M. bonds at Central Union Trust Co. Int. on all Coney Isl. & Bklyn. bonds is payable at Central Union Trust Co., N. Y. On Bklyn. Heights RR. 1st M. at People's Trust Co., Bklyn.

Secured Notes.—The 1918 notes are secured by pledge of an equal amount of First Mortgage 5s of New York Municipal Ry. Corp. and by $29,000,000 Consolidated & Refunding Mtge. 10-year 6% bonds. The indenture also provides for the exchange of the $10,000,000 B. R. T. Ref. 4% bonds pledged as security for the old issue for new 10-year 6% Consol. & Ref. bonds as soon as the Ref. 4s can be released from the old indenture. During the life of the notes the co. may pay no dividends upon its capital stock in cash or in securities or scrip unless such securities or scrip shall rank subsequent to rights of noteholders. The notes are red. all or in part on any int. date on 30 days' notice at a premium of ½% for each 6 mos. which the notes may still have to run at the date of redemption. V. 106, p. 2755. Listed on New York Stock Exchange. V. 108, p. 1510.

Mortgage for $150,000,000.—Stockholders authorized March 20 1902 first refunding 4% gold convertible bonds for $150,000,000. $59,179,000 were reserved to retire bonds issued or to be issued, under mortgages of constituent companies and the $7,000,000 Brooklyn Rapid Transit 5s, and the rest for improvements, additions and acquisitions, as needed from time to time. The mortgage provides that a fund of $5,000,000 in bonds or their proceeds be at all times at the disposal of the company for the purposes mentioned. See V. 74, p. 377. As this fund is reduced for any of the purposes authorized, more bonds may be authenticated by trustee and delivered to the company on its order. These bonds were convertible into stock, par for par, before July 1 1914, and $29,619,000 were so converted. They are subject to call on any interest day until the year 2000 at 110 and interest; after that at par and interest. See listing applications in V. 81, p. 1856, 1857, for list of securities pledged for the bonds; also listing applications in V. 82, p. 517; V. 83, p. 1122; V. 85, p. 1523; V. 86, p. 923; V. 90, p. 786.

Bonds.—Of the $7,000,000 50-year gold 5s of the Brooklyn Rapid Transit, $3,000,000 went to stockholders for assessment. For description of property covered by the mortgage see V. 62, p. 1138. See also V. 67, p. 904.

The total authorized issue of first consolidated mortgage gold 5s of the Brooklyn Queens County & Suburban RR. is $4,500,000, of which $1,616,000 are reserved for extensions, on which they will be a first lien. Of the $2,884,000 outstanding, $2,255,000 in 1898 were endorsed with the guaranty of the Brooklyn Heights RR. Co. as to prin. and interest, and in Jan. 1899 provision was made for guaranteeing the remainder upon the payment of $10 per bond. Both B. Q. C. & S. loans are subject to call from 1916.

The $650,000 Sea Beach Ry. 4% bonds due Sept. 1 1916 were taken up at maturity by the B. R. T. (retired in March 1919). V. 103, p. 843. The B. B. & W. E. 1st 5s, due April 1 1917, were also taken up by the B. R. T. at maturity.

The Nassau El. 1st cons. M. bonds are guar. (by end. on each bond) by the Brooklyn Heights RR. Besides covering the mileage directly owned they are a lien by a supplemental agreement upon the stock of the Coney Island & Gravesend Ry. and will become a direct lien on this line should it become merged in the Nassau Electric. Of the total of $15,000,000 bonds authorized, the unissued remainder ($3,242,000) is for prior liens. See listing application in V. 72, p. 342.

In Dec. 1918 it was announced that the Brooklyn Union Elev. 4-5% bonds and the Kings County Elev. 4% bonds would be guaranteed upon presentation on certain dates during the year of 1919 by the Brooklyn Heights RR. Co. V. 107, p. 2475.

Coney Island & Brooklyn Bonds.—Of the $10,000,000 bonds auth. by mtge., $4,000,000 are reserved for prior liens and $3,768,000 are reserved for ext. and imps. No sinking fund, and bonds cannot be called.

MILEAGE.—The system includes: Name—	First Track.	Second Track.	Sidings, &c.	Total Miles.
Brooklyn Heights RR	3.156	1.851	0.198	5.205
xBrooklyn City RR	106.387	101.655	24.332	231.918
Bklyn. Queens Co. & Suburban RR	31.246	30.521	3.189	64.956
Nassau Electric RR	69.671	68.083	8.655	146.109
Coney Island & Gravesend Ry	4.156	3.307	.234	7.697
South Brooklyn Railway	.459	.459	3.301	4.219
Prospect Park & Coney Island RR	9.281	8.399	8.327	26.007
Coney Island & Bklyn. RR	22.178	22.490	6.948	52.616
New York Consolidated RR. and New York Municipal Ry. Corp	53.204	53.173	49.655	156.032
Trackage on N. Y. & Brooklyn Bridge—				
Rapid transit lines	1.762	1.762	.231	3.755
Surface lines	1.802	1.707	----	3.509
Trackage on Williamsburgh Bridge—				
Surface lines	1.741	1.741	.218	3.700
N. Y. Mun. Ry.—Lessee City of N.Y.	26.854	26.693	23.002	76.549
xTotal miles operated	332.897	321.841	128.290	783.028

x Brooklyn City RR. no longer part of system, lease having been abrogated on Oct. 18 1919.

EQUIPMENT Dec. 31 1919.—5,280 cars. Closed cars, 1,279; open cars, 1,171; convertible, 667; semi-convertible, 1,059; subway, 580; miscellaneous, 524. On Dec. 14 1916 the P. S. Comm. ordered the co. to provide by not later than Feb. 1 1918, 250 new surface cars of the centre-entrance, stepless type, with seating capacity for 58. V. 103, p. 2340. The company protested and a re-hearing before the P. S. Comm. in Feb. 1918 resulted in a compromise agreement for the immediate purchase of 100 large subway and elevated cars and 50 surface trailer cars and the conversion of 100 centre-entrance cars for multiple-unit operation, at a total cost of more than $3,000,000. V. 106, p. 714. Proceedings to compel full compliance with original order were adjourned until Oct. 1918, the Commission reserving all its rights. In Oct. 1918 the Commission denied the co's application for the modification or postponement of the order. On Dec. 5 1918 Justice Russell Benedict in the Kings County, N. Y., Supreme Court issued, upon application by the N. Y. P. S. Comm., writs of mandamus requiring the co. to purchase the 250 cars as specified in the Commission's order. V. 107, p. 2187. Compare V. 107, p. 1919. On Dec. 19 1918 Supreme Court Justice Russell Benedict granted the co. an extension to Nov. 1 1919, by which time the co. must have the 250 cars in actual operation. V. 107, p. 2375. In June 1919 the company placed an order for 200 safety cars with the J. G. Brill Co. V. 108, p. 2527. See also V. 109, p. 476, 1461, 2440. In Dec. 1920 the N. Y. Municipal Ry. was directed to purchase 100 steel cars for use on the rapid transit lines. V. 112, p. 61.

INCOME ACCT. BKLYN. RAPID TRANSIT AND CONSTITUENT COS FOR CAL. YEAR 1919 AND YEARS ENDING JUNE 30.

	Cal. Year 1919.	Years end. June 30 1918-19.	1917-18.	1916-17.
Passengers carried	----	----	771,044,274	760,519,397
Revenue—				
Transportation	$34,140,417	$32,550,540	$29,879,309	$28,992,111
Miscellaneous	925,288	722,790	627,188	511,908
Total	$35,065,704	$83,273,330	$30,506,497	$29,504,019
Expenses—				
Maintenance of way	$2,946,454	$2,419,105	$2,480,439	$2,505,288
Maint. of equipment	3,870,169	2,921,824	2,632,885	2,496,349
Operation of power plant	4,014,223	3,815,513	2,667,809	2,041,617
Operation of cars	12,900,315	10,946,396	8,044,547	7,583,622
Damages & legal expense	1,096,718	1,563,971	1,194,715	1,040,685
General expenses	1,289,158	924,928	811,023	768,991
Freight & mail expenses	396,445	311,798	280,100	304,666
Amer. Ry. Traf. Co. exp.	351	221	288	199
Taxes	2,200,633	2,446,900	2,443,652	2,351,104
Total	$28,714,467	$25,350,656	$20,555,457	$19,092,521
Net earnings	$6,351,238	$7,922,674	$9,951,040	$10,411,498
Other income	751,397	509,724	407,729	427,815
Total income	$7,102,635	$8,432,398	$10,358,769	$10,839,313
Fixed charges (net)	8,142,998	8,011,474	6,246,715	5,644,074
Surplus	def $1,040,363	$420,924	$4,112,054	$5,195,239
Dividends	----	----	(3)2,233,659	(6)4,467,318
Balance	def$1,040,363	$420,924	$1,878,395	$727,921

Latest Earnings.—See full statement in V. 112, p. 1613:

RESULTS OF OPERATION FOR THE SIX MONTHS ENDED DEC. 31 '20.

(Includes all cos. formerly comprised in Brooklyn Rap. Tran. System.)

	Operating Revenues.	Def. after Taxes.	Non-Op. Items.	Charges.	Net Income.
	$	$	$	$	$
(1) *Surface roads—*					
Bklyn. Hgts. RR.	34,549	d1,782	Cr50,539	409,761	d361,004
Bklyn. City RR. b	4,826,445	d599,946	Cr40,032	339,850	d899,765
Williamsb'g Bdg.	122,450	Cr29,932	------	4,777	25,154
Bklyn. Q. Co. & Sub.	785,534	d161,979	Cr35,201	272,800	d399,778
Con. Isld. & Gr. B.	82,536	Cr14,150	Cr8,914	81,556	58,491
Nassau Electric	2,384,866	d507,290	Cr96,281	599,605	d1,010,614
Con. Isld. & Bklyn.	1,149,441	d129,777	Cr13,938	167,314	d283,152
South Brooklyn	499,065	Cr159,674	Cr19,618	175,786	3,505
All surface cos.	9,884,887	d1,197,029	Cr264,523	2,051,448	d2,983,945
(2) *Elev. & Subway—*					
N. Y. Consol. RR.	9,954,509	d1,040,674	230,185	3,087,285	d3,897,769
Grand total	19,839,396	d2,237,691	Cr494,709	5,138,733	d6,881,715

Increase or Decrease Compared with Six Months ended Dec. 31 1919.

	Operating Revenue.	Exp. & Tax. Increase.	Gross Inc. Decrease.	Net Inc. Decrease.
All surface cos.	Dec. $1,000,935	$941,374	$1,969,794	$1,899,089
N. Y. Consolid'd.	Inc. 897,017	3,142,977	2,188,981	2,832,155
Grand total	Dec. $103,918	$4,084,351	$4,158,775	$4,731,244

Note.—The "deficit after taxes" is the result after deducting operating expenses and taxes from operating revenue. The "charges" ("deductions from income") include the fixed charges for interest, &c., whether or not paid both for the several companies and their receiver.

b Lease of Bklyn. City RR. terminated and separate operation began Oct. 19 1919. d Deficit.

Receiver's results of operation from Dec. 31 1918 to Nov. 30 1920 will be found in V. 112, p. 647, 1613.

Earnings of Rapid Transit Lines.—For year end. June 30 1920, see V. 111, p. 1944.

OFFICERS.—Gen. Mgr. under Receiver, W. S. Menden; Chairman of Board, Nicholas F. Brady; V.-P. & Treas., C. D. Meneely; Sec., J. H. Bennington; Comp., Howard Abel. Offices, 85 Clinton St., Brooklyn. V. 111, p. 2139, 2227, 2519; V. 112, p. 61, 161, 256, 371, 651, 647, 740, 1613, 2304, 2535, 2641, 2747, V. 113, p. 530, 1469, 1573.

COMPANIES CONTROLLED BY BROOKLYN RAPID TRANSIT CO.

(1) New York Consolidated RR.

Receiver Appointed.—See Brooklyn Rapid Transit above.

Receiver's Certificates.—See B. R. T. above.

Financial Status.—See under "B. R. T." in V. 112, p. 647, 740, 1613.

ORGANIZATION.—Incorp. at Albany on Nov. 30 1912 as a consolidation of the Brooklyn Union Elevated RR., Sea Beach Ry. and Canarsie RR. V. 95, p. 1608. Brooklyn Rapid Transit owns or controls $13,430,831 out of the $13,900,000 common stock and $4,785,985 out of the $5,000,000 preferred stock.

Owns all the outstanding stock of the N. Y. Municipal Ry Corp. (which holds the contracts made with the City of New York in 1913 for the operation of subways, &c.) and guar. its bonds, p. & i., jointly with B. R. T.

Lease.—All rights, &c., of the N. Y. Municipal Ry. Corp. under its contract with the city have been leased and assigned to the New York Consolidated RR. For terms, see statement of N. Y. Municipal Ry. Corp. below.

The New York Consolidated in 1915 leased for 999 years the Nassau Electric RR.'s terminal at Coney Island, the consideration being $226,000 upon delivery of lease and $100 per annum from Aug. 1915 which the New York Municipal Ry. Corp. was authorized to charge against the cost of construction under the dual system contracts. See V. 101, p. 447. Contract for construction of new terminal was let in March 1916. Two tracks are in operation from Sheepshead Bay to Culver Terminal. The entire terminal was to be ready for use before the close of 1919, with the exception of the connection with the city-built Culver line. The latter was put in operation as far as Kings Highway on March 16 1919, and to Avenue X on May 10 1919. The connection with the Coney Island Terminal was completed in 1920. This line will finally operate as a branch of the Fourth Avenue Subway. V. 107, p. 2477.

Favorable Decision.—In April 1918 the Appellate Division of the Supreme Court upheld the decision of Supreme Court Justice Erlanger in April 1916, holding that under the contract with the city, dated March 19 1913, the company was relieved from the obligation of paying tolls for the operation of cars over the Williamsburgh Bridge. V. 106, p. 1576.

Division of Earnings with City.—As the New York Consolidated holds, under assignment and lease, all the rights acquired by the New York Municipal Ry. Corp. in the latter's contracts with the city, all the earnings accrue to it. The division of earnings is on the following basis:

1. To the company, $3,500,000, as representing the net earnings of the previously existing railroads which went to form part of the new rapid transit system. Out of this reservation the company pays interest charges on capital investments prior to Mar. 19 1913 in the then existing railroads.

2. To the company, 6% on its new investment in construction and equipment prior to the beginning of permanent operation and thereafter interest and 1% sinking fund.

3. To the city, interest and 1% sinking fund on its investment in cost of construction.

4. Any surplus remaining, after making provision for a moderate contingent reserve fund, is to be divided equally between the company and the city. The company's preferential payments are to be cumulative.

Results of Temporary Operations of Lines Under Contract with the City.

	Year end. June 30 '19.	Year end. June 30 '18.	Aug. 4 '13 to June 30 '19.
Total revenues	$15,710,096	$13,057,406	$66,433,851
Total deductions	$11,378,416	$8,296,955	$42,817,768
Company's preferentials	5,886,201	5,166,201	26,613,632
Total	$17,264,617	$13,463,157	$69,431,400
Deficit in company's preferentials	$1,554,521	$405,751	$2,997,549
Interest paid by city on its cost of construction of property placed in operation plus sinking fund of 1%	5,196,051	1,428,610	10,181,905
Total deficit	$6,750,572	$1,834,361	$13,179,454

Deficits in city's charges during temporary operations to be added to the cost of construction of city-owned lines. Compare V. 106, p. 1348, 1795; V. 107, p. 703.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock, $13,900,000 ($100)	----	Q-M	$13,900,000	Dec '18 1¼
Pref stock, $5,000,000 ($100)	----	Q-M	5,000,000	Dec '18 1¼
Bklyn Un El 1st M., $15,967,000, gold, 4% till 1905, since 5% ($1,000) ------ tf	1899	5 g F-A Interest at Central Trust Co., New York, Trustee.	15,967,000	Feb 1 1950
Kings County El 1st M, gold, $7,000,000 ($1,000) c*ntf	1899	4 g F-A Int. at Central Trust Co., N. Y., Trustee.	7,000,000	Aug 1 1949

Bonds.—Bonds of the Brooklyn Union and Kings County Elevated RR. companies are guar. p. & i. by Bklyn. Heights RR., guaranty to be stamped upon bonds upon presentation. In Feb. 1902 began stamping bonds with guaranty. Certain days each month are designated for stamping. See V. 106, p. 188. Both issues are listed on N. Y. Stock Exchange.

DIVIDENDS.—The first div., of 2%, on the old Bklyn. Union Elevated RR. pref. stock was paid June 29 1901; in 1902 and 1903, 3%; in 1904, 3½%; in 1905, 4%; in 1906, 4½%; in 1907 to 1911, incl., 5% per annum; in 1912 June, 2½%; Dec., 6%. On com., 1st div., 5%, paid June 10 1910; Dec., 2½%. In 1911, 5%. In 1912, June, 2½%; Dec., 6%.

In Nov. 1912 became part of the N. Y. Consol. RR. Divs. on both classes of stock of the latter have been as follows: In 1913, June, 5%; Sept., 1¾%; Dec., 1¾%. In 1914, 8½%. In 1915 to and incl. July 1918 at the rate of 10% per annum. In Sept. and Dec. 1918 1¼% quar. was paid on both classes of stock. None since.

ROAD.—Embraces 232.581 miles of rapid transit track, of which 76.549 miles are leased. The New York & Brooklyn Bridge has 3.755 miles of track in addition. When all the lines embraced in contract with the city have been completed, will consist of approximately 285 miles of track, including trackage rights over the Astoria and Corona (Queens County) lines enjoyed mutually with the Interborough Rapid Transit Co.

OFFICERS.—Pres., John H. Hallock; V.-P. & Treas., C. D. Meneely; Sec., J. H. Bennington; Comp., Howard Abel.—V. 103, p. 884; V. 112, p. 744.

(a) New York Municipal Railway Corporation.

Receiver Appointed.—See B. R. T. above.

Receiver's Certificates.—See B. R. T. above.

Financial Status.—See under "B. R. T." in V. 112, p. 647, 740, 1613.

ORGANIZATION.—Incorp. in N. Y. on Sept. 27 1912 to operate the enlarged transit system (elevated roads and subways) covered by the agreement between the company and the city, and to construct and own such parts of the system as are scheduled for private rather than public ownership. V. 95, p. 818. The lines to be constructed by the city are leased to the company for a period of 49 years from Jan. 1 1917 and are operated by the company in connection with the previously existing railroads of the New York Consolidated RR. Co. (as enlarged and extended) as one system, and for a single fare. The city-constructed lines may be recaptured by the city after 10 years upon payment to the company of a fixed percentage of the latter's investment in construction and equipment (115% at the end of 10 years and a gradually diminishing amount in succeeding years), so that the company will receive an amount which, with the accumulations of its sinking fund, will at least make good its investment.

In March 1913 the P. S. Commission approved a contract with the Brooklyn Heights RR. for the use of the Lutheran Cemetery line. This line was elevated and was placed in operation Feb. 22 1915. V. 100, p. 732.

LEASE TO N. Y. CONSOL. RR.—On Mar. 26 1913 the P. S. Comm. sanctioned the lease and assignment to the N. Y. Consol. RR. of all rights under the contract with the city respecting new rapid transit lines. (See V. 96, p. 360, 947). The company also transferred to the N. Y. Consol. RR. the certificates for extensions and additional tracks, as well as certain real estate in Brooklyn and the above-mentioned contract with the Brooklyn Heights RR. regarding the Lutheran Cemetery line. The lease calls for 6% dividends on the N. Y. Municipal Ry. Corp. stock.

The Municipal Ry. Corp. agrees to furnish all the money necessary to carry out the terms of the dual system contracts and has the option of doing all the construction work and acquiring all the equipment, or of requiring the Consolidated Co. to do so on reasonable notice.

In August 1913 the P. S. Commission granted authority to issue $400,000 additional stock, of which $100,000 was issued in April 1915. Up to June 30 1919 only $200,000 stock out, all owned by New York Consolidated RR.

In March 1916 the co. applied to P. S. Comm. for auth. to issue $697,500 additional stock to reimburse the B. R. T. for commissions and fees for counsel paid out in connection with the dual subway system financing. Still pending.

Wins Suit;—Justice Lazansky in the Supreme Court, Brooklyn, in May 1921 upheld the verdict of $495,671 obtained by the co. against the International Construction Co. V. 112, p. 2084.

Default on Bond Int.—See B. R. T. above.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $2,000,000 ($100)	----	All the $200,000 out owned by N. Y. Consol.		
First mortgage, $100,000,000 ($1,000 & $500), g_c*&r_tf	1912	5 g J-J Int. at Central Trust Co., N. Y., Trustee.	$2,265,000	Jan 1 1966

Bonds.—Guar., p. & i., by B. R. T. and N. Y. Consol. RR. $60,000,000 were issued and pledged as security for B. R. T. secured notes. $2,265,000 of said notes were converted into bonds of this issue. Right of conversion terminated Jan. 1 1916. Semi-annual sinking fund began July 1 1918

(minimum, .3175%; maximum, ½%). Bonds are subject to call as a whole, but not in part, except for sinking fund, at 107½ on 90 days' notice. See V. 101, p. 2672. Listed on N. Y. Stock Exchange in June 1916. V. 101, p. 2072; V. 102, p. 2255; V. 108, p. 2123; V. 112, p. 744, 1617, 2084.

(2) Nassau Electric Railroad.—A trolley road.

Receivership.—See B. R. T. above.

Power Bills Made 1st Lien Against Property.—See V. 109, p. 1179.

Financial Status.—See under "B. R. T." in V. 112, p. 647, 740, 1613.

ORGANIZATION.—Chartered Mar. 13 1893 under the laws of New York. Opened in July 1895 and in April 1896 leased the Atlantic Avenue RR., &c. As stated above, the Rapid Transit Co. owns or controls all of the $8,500,000 common stock of the Nassau Electric and $6,394,775 out of the $6.500,000 preferred stock.

Was formerly leased for 999 years from April 1 1900 to Brooklyn Heights Railroad, but, coincidently with a decision compelling the issuance of transfers from one leased line to another (V. 79, p. 102), the lease was terminated on June 30 1904. For order requiring universal transfers, effective June 1 1914, see "Brooklyn Rapid Transit Co." further above.

For lease of Coney Island terminal to the N. Y. Consol. RR., see remarks under that company above and under Brooklyn R. T. Co. in V. 101, p. 447.

Default.—See B. R. T. above.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common stock, $8,500,000	----	--------	$8,500,000	---------
Preferred 4% cum, $6,500,000	----	M-N	6,500,000	see text
"Birney Safety" equip trust ctfs Trust No. 4, Series "A"	----	6%	208,000	----------
	Fidelity Trust Co., Philadelphia, trustee.			
Series "B" certificates	----	-------	129,000	----------

Bonds.—For details see Rapid Transit statement above.

Equipment Trust Certifs.—Series "A" were issued by the Fidelity Trust Co., trustee, and are secured by assignment of a lease covering 73 Birney one-man safety cars, for which purchase money notes aggregating $372,926 of Lindley M. Garrison, receiver of the Nassau Electric RR., B. R. T. System have been deposited. These cars were acquired under lease by the receiver, on order of the Court, and with the approval of the N. Y. P. S. Commission. This issue represents about 50% of the selling prices of these cars, the balance having been paid in cash (20%), and by an issue of $129,000 Series "B" certificates which are deferred in lien. V. 110, p. 465.

ROAD.—Embraces 146.409 miles of single track.

Atlantic Avenue RR. (now part of Nassau Electric) owned the double track steam road (since converted to electricity) from Jamaica to Flatbush Avenue Station in Brooklyn, 9½ miles (19 miles of track), which is leased for 99 years from June 1 1877 to the Long Island RR. Co., affording that company entrance into the city of Brooklyn—rental, formerly a percentage of receipts, was changed in 1895 to $60,000 yearly. V. 61, p. 828. Litigation has arisen with Long Island RR. regarding the use of Atlantic Avenue. See V. 74, p. 1139. In Oct. 1910 N. Y Court of Appeals decided that the city had the right to tear up rails, but city has taken no action looking to the exercise of the right.

DIVIDEND.—First div. on pref. under lease was paid Dec. 31 1900, 4% 1901 to 1907 incl., 4% per annum; in 1908, Nov., 2%; in 1909, Nov. 2%; in 1910 and 1911, 4%; in 1912, May, 2%; Nov., 2% reg. and 4% on account of arrears. In 1913, May, 2%; Nov., 4%; 1914 to 1917 incl., 4%; none since. —V. 109, p. 173, 270, 888, 1179, 2172; V. 110, p. 465; V. 112, p. 744.

(3) Coney Island & Brooklyn RR.

Receivership.—See B. R. T. above.

Foreclosure Proceedings.—Int. due July 1 1919 on the company's bonds having been defaulted, Judge Mayer, in March 1920, authorized the Bankers Trust Co., N. Y., to bring a foreclosure suit against the company. V. 110, p. 969.

Financial Status.—See under "B. R. T." in V. 112, p. 647, 740, 1613.

In Dec. 1913 the Coney Island & Gravesend Ry. (subsidiary of the Bklyn Rap. Transit) received permission from the P. S. Comm. to acquire 26,370 shares of the stock of this company. Coney Island & Gravesend Ry. owns $2,637,000 and the B. R. T. $49,500 of the co.'s stock. Bklyn. Rap. Tran. Co. owns $625,000 consol. mtge. bonds of 1904.

ORGANIZATION.—Chartered Dec. 10 1860. Cars commenced running over the Brooklyn Bridge Feb. 15 1898. See V. 66, p. 383.

Brooklyn City & Newtown was leased in Nov. 1897 for 999 years. In 1900 acquired all the stock of that company, but legal proceedings completing merger with Coney Island & Brooklyn were not effected until 1910.

Default.—See B. R. T. above.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last div.&c.*
Stock, $3,500,000 (par $100)	----	6 Q-M	$2,983,900	June '18, 1½
First consolidated mortgage $2,000,000, gold ntf	1898	4 g J-J	z1,987,000	July 1 1948
	Mercantile Trust Co., New York, Trustee.			
Consol mortgage, $10,000,000 gold ($1,000) c*tf	1904	4 g J-J	y2,125,000	Jan 1 1955
	Mercantile Trust Co., New York, Trustee.			
Brooklyn City & Newtown first mort $2,000,000 ntf	1889	5 J-J	z1,993,000	July 1 1939
	Mercantile Trust Co., N. Y., Trustee.			
Real estate mortgages	----	5%	257,950	----------

x Not including $13,000 held in sinking fund.

y Not including $107,000 held in treasury.

z Not including $7,000 held in sinking fund.

Bond Interest.—Int. on all above bonds payable at Cent. Tr. Co., N. Y.

Bonds.—Of the $10,000,000 consol. mtge. bonds of 1904 auth. by mtge. $4,000,000 are reserved for prior liens and $3,768,000 are reserved for exts and impts.; $107,000 in treasury. No sinkingfund and bonds cannot be calle

ROAD.—First track, 23.178 miles; 2d track, 22.490 miles; misc. track, 6.948 miles; total oper., 52.616 miles. 460 passenger and 26 service cars.

DIVIDENDS.—In 1895, 6%; in 1896, 5%; in 1897, 6%; in 1898, 8½%; V. 67, p. 955. In 1899 and 1900, 10%; in 1901, 13½%; in 1902, 1903 and 1904, 16%; in 1905, 10%; in 1906, 8%; in 1907, Feb., 2%. None thereafter to Jan. 1914, when 6% was paid. In 1915, Jan., 6%; June, 1½%; Dec., 3%. In 1916 and 1917, 6%. In 1918, Mar., 1½%; June, 1½%. None since.

OFFICERS.—V.-P. & Treas., C. D. Meneely; Sec., J. H. Bennington; Comp. Howard Abel.—V. 98, p. 235, 303, 386; V. 99, p. 1214; V. 106, p. 924; V. 109, p. 72, 278, 887; V. 110, p. 969; V. 112, p. 743.

(4) Prospect Park & Coney Island RR.

ORGANIZATION.—In Oct. 1915 the P. S. Comm. auth. the South Brooklyn Ry. (controlled by B. R. T.) to purchase at $200 per share the 1,768½ shares owned by the L. I. RR. and the minority holdings from time to time as offered. V. 101, p. 1464 Road had been operated under lease at an annual rental of $45,000. All the outstanding bonds were paid off during 1920. V. 113, p. 534.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $100	----	--------	$250,000	----------

ROAD.—Embraces 9.281 miles of first track, 8.399 m. second track, 8.327 m. sidings, &c.; total, 26.007 miles.

EARNINGS.—Now included in those of B. R. T.—V. 113, p. 534.

MANHATTAN BRIDGE THREE-CENT LINE.

ORGANIZATION.—Incorp. in New York. Began operat'g in Sept. '12. Franchise to operate from Flatbush Ave. (Brooklyn) to Manhattan approved by the P. S. Comm. on Aug. 14 1912.—V. 94, p. 912; V. 95, p. 420. For two decisions handed down by the Appellate Division of the Supreme Court favorable to the co., see V. 97, p. 1733. See also V. 106, p. 1797.

STOCK.—Authorized, $1,000,000; outstanding, $450,000.

Dividends.—Initial quar. dividend of 1½% paid Mar. 1914 (V. 98, p. 523); same rate quar. to and incl. March 1916. None to June 1918, when 1¼% was paid. Same rate has been paid regularly quar. since to and incl. Sept. 1921.

ROAD.—Operates 4.14 miles of track from Canal St. and Bowery, N. Y., over Manhattan Bridge, through Flatbush Ave. extension to Fulton St., Bklyn. 16 cars.

Year end. June 30—	*Gross Earnings*	*Net Earnings.*	*Other Income.*	*Taxes, Rents, Amort., &c.*	*Dividends.*	*Balance, Sur. or Def.*
1920–21	$292,705	$64,727	$3,914	$42,462	(5%) $22,500	sur. $3,679
1919–20	241,499	54,145	3,235	33,575	(5) 22,500	sur. 1,305
1918–19	153,111	40,640	3,513	30,202	(5) 22,500	def. 8,549

Total surplus June 30 1921, $17,376. Passengers carried during 1920-21, 11,560,501. In 1919-20, 9,105,790 were carried, against 5,917,203 in 1918-19.

OFFICERS.—Pres., Fred'k W. Rowe; V.-Pres., Frederick D. Mackay and Chas. J. Edwards; Sec., Walter Hammitt; Treas., Ed. T. Horwill.—V. 96, p. 285, 1557, 1840; V. 97, p. 1733; V. 98, p. 523; V. 106, p. 1797.

VAN BRUNT STREET & ERIE BASIN RR.—A trolley road.

ORGANIZATION, &c.—Chartered Feb. 15 1861. In August 1919 and again in July 1920, the P. S. Comm denied the Co.'s application for auth. to increase fares from 3 to 4 cents. V. 109, p. 677; V. 111, p. 390. Stock, $200,000, all issued; par, $10. Bonds, $75,000 1st mtge. authorized; $31,000 out. Track, 2.32 miles, changed to electricity in 1898. 6 pass. cars. Earnings for year ending June 30 1918, gross, $70,952; net after taxes, $19,109; other income, $544; interest, &c., $1,950; surplus, $17,704.

OFFICERS.—Pres., John F. Murphy; V.-P., D. W. Sullivan; Sec. and Treas., Wyllys Terry. Office, 264 Van Brunt St., Brooklyn, N. Y.—V. 108, p. 2331; V. 109, p. 677; V. 111, p. 390.

BUFFALO, N. Y.

BUFFALO & LAKE ERIE TRACTION CO.—A trolley road.

Receivership.—On application of the New York Trust Co., mortgage trustee, Justice Brown in the Supreme Court at Buffalo on July 7 1915, appointed Geo. Bullock receiver. V. 101, p. 129.

Sale.—On July 1 1920 Justice Wheeler in the Supreme Court at Buffalo handed down a decision allowing the company to discontinue its lines within the State of New York, effective Sept. 15 1920. The Court, however, has authorized the receiver to continue operation until further instructions are issued. The request of the company that it be allowed to dismantle the road was denied. The Court directed the receiver to advertise for bids for the property in full or in part. In Oct. 1920 all bids received were rejected. V. 111, p. 1660. The line between Fredonia and Dunkirk is excepted from the order. The Court believes this section can be operated successfully. V. 111, p. 293; see also V. 111, p. 791; V. 112, p. 743. No further developments.

Default.—The company having defaulted on the int. due Nov. 1 1912 on the first and ref. M. 5% bonds (subsequent coupons also defaulted), a protective committee requested the bondholders to deposit their bonds with Equitable Trust Co., 37 Wall St., N. Y., as depositary, or the Girard Trust Co. of Phila. as sub-depositary.

The aforesaid committee also drew up a plan of reorganization (see V. 97, p. 297, but in Dec. 1913 the plan was abandoned.

Sub Co.—Receivership.—Int. due May 1 1920 on the Hamburg Ry. 1st 5s, having been defaulted, John F. Burke was appointed receiver for that co. in Sept. 1920. Compare V. 111, p. 1082.

ORGANIZATION.—Incorporated in New York and Pennsylvania in Dec. 1906 and is a consolidation of the Hamburg Ry., the Dunkirk & Fredonia RR., the Buffalo Dunkirk & Western RR., the Lake Erie Electric Traction Co. and the Erie Rapid Transit Co. Leases the Erie Electric Motor Co. for 999 years, which company leases the Erie City Passenger Ry. for 999 years from Oct. 1 1888 and the Erie Reed Park & Lakeside Street Ry. for 999 years from March 1 1901. In 1909 leased the Buffalo & Lack. Trac. Co. for 999 years (V. 88, p. 1001), but this lease was canceled in 1919. However, a new operating agreement with this co. has been made providing for operation of interurban and freight cars into Buffalo. Also owns all the outstanding stock of this co., and guarantees the bonds. Also owns all stock ($750,000, all out) of the Dunkirk Street Ry., which company has a franchise in Dunkirk and has built about 5 miles of track.

On July 17 1919 applied to N. Y. P. S. Comm. for auth. to sell to the Niagara Lockport & Ontario Power Co. 480 shares of the Niagara & Erie Power Co.'s stock and to transfer to the Niagara & Erie Power Co. a right of way for an electric transmission line from Athol Springs to Dunkirk, a distance of 34 miles, &c. V. 109, p. 887. Transfer was completed April 1 1920. See also V. 112, p. 2419, under caption "Niagara & Erie Power Co."

The receiver has been authorized by the County Court at Erie, Pa., and Supreme Court at Buffalo, N. Y., to issue $1,544,200 receiver's certificates to provide funds for improvements and extensions, of which $920,000 were issued and outstanding Aug. 1 1921.

Fare Decision.—In July 1918 the Penn. P. S. Comm. dismissed the complaints against a fare increase holding that an electric railway may increase its fare beyond the 5-cent limit specified in a franchise ordinance when it is necessary to do so to obtain enough revenue for operation and maintenance purposes. V. 107, p. 500.

Rates.—Effective Dec. 26 1920, interurban fares were increased to 3.6 cents per mile. Effective Sept. 1 1920, freight rates were raised 40%. In Oct. 1920 was auth. to increase cash fares to 8 cents. V. 111, p. 1660.

Valuation.—On Oct. 12 1920 the Penna. P. S. Comm. fixed the valuation of the "Erie Division" at $4,100,000 for rate-making purposes. V. 111, p. 1660. For further details see V. 112, p. 468.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $5,000,000	----	----------	$5,000,000	---------
Pref, 5%, $2,500,000, cum from July 1909	----	----------	2,500,000	----------
1st and ref mtge, $12,000,000, gold ($1,000) c*tf	1906	5 g M-N	7,066,000	Nov 1 1936
	Interest at New York Trust Co., Trustee.			
Erie El M 1st ref sink fund, $1,250,000, gold ($1,000). Cannot be called c*tf	1901	5 g A-O	1,250,000	Apr 1 1941
	Interest at New York Trust Co., Trustee. New York City.			
Hamburg Ry 1st M, $750,000, gold ($1,000) tf	1906	4 g M-N	745,000	Nov 1 1926
	Int. at Equitable Trust Co., N. Y., Trustee.			
Dun & Fred ref M, $100,000, gold ($100, $500 & $1,000)	1902	5 g J-J	39,000	July 1 1952
	Fidelity Trust Co., Buffalo, Trustee.			
Receiver's certificates	----	-----	920,000	----------

Bonds.—Of the $12,000,000 new bonds, $2,034,000 are reserved to take up a like amt. of underlying liens. These new bonds are subj. to call on any interest date at 110 and interest. The Erie Elec. Motor ref. bonds are secured by deposit of entire stocks of the Erie City Pass. Ry. and the Erie Reed Park & Lakeside St. Ry. A sink. fd. of 1% ann. on these bds. began Apr. 1 1906 and was increased to 1½% in 1916. The Hamburg Ry. bonds are no longer subject to call. The Dunkirk & Fredonia refunding mortgage bonds are subject to call on any interest date at 103.

EARNINGS.—For year end. June 30 1921 gross earnings, $2,260,886 net, after taxes, $125,553; deficit, after deducting all interest charges (including int. on Buff. & L. E. Trac. 5% bonds), &c., $398,519.

ROAD.—Buffalo, N. Y., to Erie, Pa.; mileage in N. Y., 97.14 m.; in Penna., 75.51 m.; total mileage, 172.65 m., of which 105.13 m. owned and 67.52 m. leased.

OFFICERS.—Receiver, Geo. Bullock; Pres. P. C. Schutrum; Gen. Mgr., A. R. Myers; Treas. & Asst. Sec., A. F. Tideswell.—V. 107, p. 2475, V. 108, p. 77, 267; V. 109, p. 887; V. 110, p. 1972, 2291; V. 111, p. 293; 791, 1082, 1277, 1660; V. 112, p. 468, 743, 2747.

(1) Buffalo & Lackawanna Traction Co.

Receivership.—In Dec. 1918, upon application of the City Trust Co. of Buffalo, Harry Evers was appointed receiver for the co.; this action being the result of a petition of the Buffalo & Lake Erie Traction Co. for auth. to abandon its lease of the co.'s line. V. 107, p. 2475.

Default.—On Dec. 1 1918 the Buffalo & Lake Erie Traction Co. defaulted in the payment of int. on the co.'s $1,160,000 5% bonds. V. 107, p. 2475. As of Oct. 1 1921 this int. was still in default (subsequent coupons also in default).

ORGANIZATION.—Incorporated in New York in June 1906 to furnish an entrance into Buffalo for Buffalo & Lake Erie Trac. Co. In April 1909 was leased to Buffalo & Lake Erie Trac., for 999 years, but this lease was canceled in 1919, the company now operating under a new agreement providing for the operation of interurban and freight cars into Buffalo.

Stock, $100,000 authorized, of which $55,000 is outstanding and owned by Buff. & Lake Erie Trac. Co. Has universal transfers throughout the city of Buffalo through contract with Inter. Ry. Co. (but see "Fares"eblow).

Fares.—In July 1921 the company was auth. by the P. S. Comm. to charge a 10-cent fare without transfers. V. 113, p. 530.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mtge, $1,500,000, gold ($1,000), guaranteed..c†f	1908	5 g J-D Interest at New York Trust Co., Trustee	$1,160,000	Dec 1 1928

Bonds are subject to call at 110 and int. They have no sink. fund. Remaining bonds are reserved for betterments and extensions at 85% of cost. Bonds guar. prin. and int. by Buffalo & Lake Erie Trac. Co. V. 90, p. 235.

ROAD.—3.90 miles owned and .52 miles leased and used jointly with Int. Rys. Co.; total, 4.42 miles. Began operating Dec. 22 1909.

OFFICERS.—Pres., M. D. Evans; V.-P., P. C. Schutrum; Sec. & Treas., F. Geo. Robinson; Gen. Mgr., Nelson H. Brown.—V. 107, p. 2475; V. 113, p. 530, 1673.

DEPEW & LANCASTER RAILWAY CORPORATION.

ORGANIZATION.—Organized in 1921 to take over the line of the Buffalo & Depew Ry., which was bid in by John J. Lenahan & Son, Buffalo, for $6,250, plus taxes due to various towns and villages, aggregating about $40,000. It was reported that the villages and towns along the line had agreed to waive the back taxes in return for an agreement from the new company to operate the railway for a period of at least three years. V. 112, p. 2642.

The new company is said to be capitalized at $200,000. For further details see V. 112, p. 2642. For history of predecessor company see this section forApril 30 1921.

OFFICERS.—Gen. Mgr., Nelson H. Brown.—V. 113, p. 2642; V. 113, p. 1674.

ERIE COUNTY TRACTION CORPORATION.—A trolley road.

ORGANIZATION.—Incorp. in N. Y. on Nov. 24 1919 to take over the property of the Buffalo Southern Ry. (for history, see "Electric Railway" Supplement of Nov. 15 1919. The new company assumed control Jan. 1 1920. The holders of the $600,000 Buffalo Southern Ry. 1st M. 5s received for each $1,000 bond $250 par value of income bonds and $750 stock of the new company. *Franchises* perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $450,000	----	------	$450,000	------
First mortgage, $100,000	1920	6%	100,000	Jan 1 1970
Income bonds, $150,000	1920	(when earned)	150,000	Jan 1 1950

EARNINGS.—For cal. year 1920, gross, $135,728; net, $2,461. In 1919, gross, $126,318; net, $8,421.

ROAD.—Operates from Buffalo to Hamburg, East Hamburg and Orchard Park, 15½ miles; also has a line from Buffalo through Gardenville and Ebenezer to Lien's Park, 5½ miles. An extension to East Aurora, 15 miles is under construction, 5½ miles completed. 60-lb. T and 80-lb. girder rail. V. 109, p. 2439; V. 110, p. 969.

BUFFALO & WILLIAMSVILLE ELECTRIC RY.

ORGANIZATION.—Incorporated in New York July 1 1891. In May 1904 auth. capital was increased from $75,000 to $3,500,000, and in July 1904 new mtge. for $3,500,000 was made to provide extension to Rochester In May 1914 Batavia Traction Co purchased the tracks, rolling stock, property, &c., of this company in Batavia V 99 p 269

Fare Increase.—Effective Jan. 29 1920 the company began charging a 7-cent fare from Buffalo to Williamsville, by establishing zones. V. 110, p. 658.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($3,500,000 authorized)	----	---------	$75,000	---------
1st mtge, $3,500,000, gold ($500 and $1,000)..c*&r*	1904	5 g J-J Int. at City Trust Co., Buffalo, Trustee	168,500	July 1 1944

Bonds.—Are subject to call on any interest date at 105.

EARNINGS.—For cal. year 1920, gross, $49,723; net income, $2,859 In 1919, gross, $40,669; net income, def. $1,503.

ROAD.—6.65 miles of track, Buffalo to Williamsville. Rails 85-lb. T Gauge 4 ft. 8½ inches.

OFFICERS.—President, L. L. Lewis Jr.; Sec. & Gen. Mgr., Godfrey Morgan; Treas., L. K. Warnick.—V. 99, p. 269; V. 110, p. 658.

INTERNATIONAL RAILWAY CO.

ORGANIZATION.—Incorp. in N. Y. on Feb. 20 1902 with $10,120,500 stock, and in Aug. 1902 this was increased to $17,000,000, of which $16,707,500 has been issued (all of which was owned by the International Traction Co. up to 1920—see V. 111, p. 1752), as a consolidation of the following companies, whose shares had previously been held by the Traction Co. V. 74, p. 427.

Buffalo Railway Co. (after Buffalo Traction and Buffalo Bellevue & Lancaster had first been merged in the same).

Buffalo & Niagara Falls Electric Railway.

Buffalo & Lockport Railway (after Elmwood Ave. and Tonawanda Electric Railway had been merged).

Buffalo Tonawanda & Niagara Falls Electric RR. Co.

Lockport & Olcott Railway.

Niagara Falls & Suspension Bridge Railway (after the Niagara Falls Whirlpool & Northern Ry. had been merged in it).

Niagara Falls Suspension Bridge Co.

On July 1 1902 the International Ry. Co. acquired by purchase the Niagara Falls Park & River Ry., the Clifton Suspension Bridge Co., the Lewiston Connect. Bridge Co. and Queenston Heights Bridge Co. and in Dec. 1912 merged the Electric City Ry. In April 1913 the Crosstown St. Ry. was also merged.

For history of International *Traction* Co. which formerly held all the co.'s stock, see "Electric Railway" Supplement of Apr. 30 1921.

New Line.—The P. S. Comm. has auth. the sale of $3,870,000 International Ry. ref. and impt. 5% bonds, of which $3,642,000 have been issued to provide for the construction and equip. of the high-speed interurban line from Buffalo through Tonawanda and North Tonawanda to Niagara Falls, 16 miles, over private right of way. V. 103, p. 1032; see also V. 107, p. 696.

Franchises.—Nearly four-fifths of the mileage in Buffalo, including all the most important lines, is maintained, it is stated, under franchises in perpetuity or upon property directly owned, only 47 miles of minor trackage being operated under franchises having less than 25 years (from 1916) to run. The franchises of the lines outside of Buffalo are either for various long-term periods or are without time limit.

Fares.—On Nov. 30 1919 the company put into effect, with the P. S. Commission's approval, a 7-cent fare, tickets being sold at 6¼ cents. V. 109, p. 1986; see also V. 109, 2172; V. 111, p. 188, 493, 895. Compare "Electric Railway" Section of Nov. 15 1919, page 17, under caption "Fares and Wages." Effective May 1 1921, the co. under a joint tariff covering passenger traffic with the Niagara Gorge Ry. put into effect increased rates. See V. 112, p. 2537.

Important Rate Decision.—See V. 109, p. 370.

Interest Payments—Default, &c.—Because of a 24 days' strike (V. 107, p. 1837) and a subsequent increase in wages the Nov. 1 1918 interest on the International Ry. Ref. & Impt. Mtge. bonds was not paid until Jan. 1919 (V. 108, p. 480). Compare V. 107, p. 1837. The May 1 1919 interest on these bonds was paid, with interest thereon up to July 29 1919. V. 109, p. 477. The May 1 1920 int. was paid on July 12 1920 together with int. on the deferred payment up to that date. V. 111, p. 188

The following committee was formed, but in June 1921 bonds deposited were returned to their owners at a cost of $1 for each $1,000 of deposited bonds. V. 112, p. 2747.

Committee for Ref. & Impt. Mtge. 5s.—Chairman, Chas. W. Beall, Francis E. Frothingham, Arthur Perry, Richard B. Young; Sec., Raymond Spellman, 61 Bway, N. Y. City. Depositary, Bankers Trust Co., N. Y. V. 107, p. 2188, 2476.

On April 1 1919 the company defaulted on the payment of $100,000 principal and also the interest on all of the outstanding serial 6% secured notes dated April 1 1916. On July 16 1919 the $1,634,000 coll. trust 4s pledged thereunder, were sold at public auction to the protective committee (see below—V. 108, p. 2122) for $300,000. V. 109, p. 270. We have eliminated the serial 6% notes from the table below.

Committee for 6% Serial Secured Notes.—Chairman, Geo. H. Reilly; A. A. Jackson, R. M. Stinson; Sec., J. M. Johnson, Phila. Depositary, Girard Trust Co., Phila. V. 108, p. 2122; V. 109, p. 270.

The $2,000,000 6% coll. notes due Aug. 1 1920 were not paid when due nor was the Aug. 1 int. thereon paid. V. 111, 493. As a result the $2,667,000 ref. & impt. 5s pledged under this issue were sold at public auction on Sept. 22 1920 to the protective committee for these notes (named below) for $500,000. V. 111, p. 1278. In June 1921 it was announced that the $2,667,000 ref. & impt. 5s bought in at public auction by the committee would be distributed to depositors on the basis of $1,336.84 per note. The distribution will be made part in bonds and part in cash. V. 113, p. 71.

The $2,000,000 6% coll. tr. notes have been eliminated from table below.

Committee for Coll. Trust 6s.—Chairman, Geo. de B. Greene; J. W. Wheeler, Geo. H. Taylor; Sec'y, Thos. J. Walsh, 43 Exchange Place, N. Y. City. Depositary: Bankers Trust Co., N. Y. V. 111, p. 493. Over 95% of the notes were deposited.

Refunding Plan.—Owing to existing financial conditions the co. was unable to take up at maturity the $800,000 Lockport & Olcott Ry. 1st mtge. 5s due July 1 1920. The company offered, therefore, to exchange these bonds, par for par, for an issue of $800,000 5-year 7% coll. trust bonds of the International Ry., to be secured by $1,200,000 of that company's ref. & impt. 5s. The 5-year 7s are convertible into International Ry. ref. & impt. 5s at the rate of $3,000 ref. & impt. bonds for each $2,000 of 7% coll. trust bonds. For further details see V. 110, p. 1972. Holders of $605,000 Lockport & Olcott bonds accepted this exchange, the remaining $195,000 being paid in cash.

Readjustment Plan.—The readjustment plan as outlined in V. 111, p. 2228, 2324; V. 112, p. 161, has been carried out. As a result depositors under the plan received for each $1,000 Traction Co. coll. trust bond upon payment of $100 (*a*) $400 Railway Co. stock distributed free; (*b*) $500 Railway stock and $100 Railway 5% bond for $100 cash. The stock is represented by voting trust certificates. The voting trustees selected for a term of 5 years, are: Walter P. Cooke, Thomas Penny and Nelson Robinson. $1,944,000 ref. & impt. 5% bonds of the Ry. Co. and $640,500 underlying 6% bonds, secured by mortgages upon portions of the property of the Ry. Co., have been turned over to the voting trustees to be held in trust, but with full power in the voting trustees to sell or otherwise use the said bonds for the benefit of the Ry. Co. or the holders of the voting trust certificates for stock of the Ry. Co. For further details see V. 111, p. 2228, 2324; V. 112, p. 161. Compare V. 111, p. 1752, 895.

For steps leading up to adoption of readjustment plan, see "Electric Railway" Supplement of Oct. 30 1920.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, common, $10,000,000	----	-------	$10,000,000	See text
Pref 7% cum $5,000,000	----	Q-M	4,468,600	Mar 20 1½
Pref 4% cum	----	Q-M	531,400	Mar 20 1%
Serial debenture notes, $500,000 ($1,000), gold..c	1913	6 F-A Int. at Chase Nat. Bank, N. Y., or Fidelity Trust Co. of Buffalo, Trustee.	250,000	See text
Internat Ry ref & imp mtge $60,000,000, gold .. c*&r	1912	5 g M-N Bankers Trust Co., New York, Trustee.	$15,648,000	Nov 1 1962
Internat Ry 5-yr coll tr bds	1920	7%	535,000	1925
Buffalo Ry 1st con mtge ($1,000) $5,000,000 g, c*&r	1891	5 g F-A Int. at Co.'s office, Buff., E W Clark & Co., Phila., or Bankers Tr. Co., N Y., Trustee.	5,000,000	Feb 1 1931
aTonawanda St RR 1st M. (closed)	1892	6 J-J Interest at company's office, Buffalo.	60,000	July 1 1922
aTonawanda Electric RR 1st mtge	1895	6 A-O Interest at company's office, Buffalo.	40,000	April 1 1927
bCrosstown St Ry 1st mtge. g (closed) gu p & i.....c*	1892	5 g M-N Int. at Metropolitan Tr. Co., N. Y., Trustee.	b2,974,000	May 1 1932
Buffalo Traction 1st mtge. (closed)	1898	5 g J-D Int. at Metropolitan Tr. Co., N Y., Trustee.	673,000	Dec 1 1948
Buffalo Bellevue & Lancaster mtge (redeemable at par)	1897	5 J-D Int. at Buffalo Trust Co., Buffalo.	215,000	June 1 1927
Buff & Niag Falls Elec Ry— 1st M $750,000 gold....c	1895	5 g J J Interest at Bankers Trust Co., New York.	750,000	July 1 1935
Buffalo & Lockport 1st mtge, gold, $500,000	1898	5 g J-J Equitable Trust Co., New York, Trustee.	500,000	July 1 1938
Niagara Falls Suspension Bridge, Clifton Suspension Bridge	1897	5 g J-J Toronto General Trusts Corp., Trustee. Int at American Exch. Nat Bank, N. Y.	300,000	Jan 1 1928
Lewiston Connecting Bridge Co. Queenston Heights Bridge Co.	1898	5 g A-O Toronto General Trusts Corp., Trustee. Int at American Exch. Nat Bank, N. Y.	125,000	Oct 1 1928
aNiag Falls & Susp Bridge Ry	1893	6 J-J	518,000	July 1 1923
aNiag Falls Whirlpool & No Ry	1894	6 J-J	22,500	July 1 1923
Real estate mortgages	----	6-7%	283,082	1923-25

b Of this $350,000 owned by International Railway Co

x At last accounts no definite date had been set as to extension, but allowed to remain for the present.

Bonds.—Of the International Ry. refunding and improvement bonds, $12,651,500 are reserved to retire prior lien bonds and $1,095,000 are pledged as security for the 5-year 7% coll. trust bonds; remaining bonds may be issued only for additions, improvements, &c., with consent of the P. S. Comm. Coup. bonds in denom. of $1,000 and reg. bonds of $1,000 and multiples. Red. on any int. date at 110 and int. Int. payable at office or agency of the company in New York. Exempt from N. Y. State, county and municipal taxes. Sk. fd. began in 1912 and will provide by July 1 1949 sufficient funds to retire all except $641,000 of the outstanding underlying bonds to a total par value of $12,641,500. $1,198,800 have been acquired by sinking fund. The bonds are secured by a 1st M. on about 43 miles of track (incl. 15½ m. in Buffalo) and by a mtge. on remaining property, subj. to divisional bonds. They will also be a 1st M. on the new line between Buffalo and Niagara Falls. V. 96, p. 62; V. 103, p. 1032. The Internat. Ry. 5-year 7% coll. tr. bonds are secured by $1,095,000 Internat. Ry. ref. & impt. 5s. In addition to the amount outstanding $195,000 of the coll. tr. 7s are held in treasury. The Tonawanda Elec. RR. 1st 4s due originally on Apr. 1 1907, were extended as 4s to Apr. 1 1917 and in 1917 again extended to Apr. 1 1927 at 6%. The Niag Falls & Suspen. Bdge. Ry. bds. of 1893 and Niag. Falls & Whirlpool Nor. bonds of 1894 given in the table above matured in 1903, but were acquired by the Internat. Traction Co. and extended ten years, and then deposited with the Guaranty Trust Co. of New York as additional security under the International Traction Co. collateral trust mtge. These were again extended, maturity now being July 1 1923 and bearing interest at 6%.

Notes.—The debenture notes of 1913 mature $50,000 annually beginning Feb. 1 1914. $250,000 have been retired. Callable at 100 & int. on any interest date.

REPORT.—Of International Ry. for years ending Dec. 31:

Income Cal. Years—	1920.	1919.	1918.	1917.
Total income	$11,273,696	$9,355,323	$7,502,776	$8,255,279
Operating expenses..a	8,942,124	7,970,624	5,912,848	4,765,267
Taxes	674,365		531,023	637,890
Operating income	$1,657,207	$1,384,699	$1,058,905	$2,852,122
Interest, rents, &c.	1,657,207	1,670,181	$2,213,163	$1,901,700
Renewals, &c., reserve			115,608	293,323
Balance over charges	None	df.$285,482	df$1,269,866	$657,099

a The formula for deprec. and renewals adopted by the P. S. Comm. [as of Nov. 30 1919] when granting the 7-cent cash fare—4 tickets for 25 cents—for the City of Buffalo, represents and annual charge of $1,016,000. During the year 1920 the gross revenues after providing for operating expenses, maint., taxes and fixed charges left but $866,430 available for deprec. and renewals, or $149,570 less than the full appropriation required. This $866,430 is included in the year's operating expenses.

Latest Earnings.—Earnings of International Ry. for 6 mos. end. June 30 1921 and 1920 will be found in V. 113, p. 628.

ROAD, &c.—Length of line 245 833 miles (owned, 220.990; leased, 18.196; trackage, 6.647); total miles of track, incl. second track, crossovers, sidings &c., 436 miles. Gauge, 4 ft 8½ in. Rail (steel), 45 to 145 lbs. 1,143 cars, of all classes, including 955 passenger cars. Greater part of electrical energy used is purchased from the Niagara Falls Power Co. and its allied co., the Buffalo General Electric Co.

OFFICERS of International Railway Co.—Pres., H. G. Tulley; V.-P., E. J. Dickson; V.-P. & Gen. Counsel, Thomas Penney; Sec. & Treas., C. A. Weber; Compt., W. C. Dunbar; Aud., Charles A. Chavel.—V. 113, p. 628.

BURLINGTON, IOWA.

UNITED UTILITIES CORPORATION.

ORGANIZATION.—Incorp. in 1912 in Delaware as the Burlington Ry. & Light Co., and acquired the Peoples Gas & Electric Co. and *old* Burlington Ry. & Light Co. Name changed to present title in Oct. 1921. Does entire municipal and commercial electric lighting and power business in Burlington, Delta, Martinsburg, Fremont, Mediapolis, Wapello, What Cheer, West Burlington, Sigourney, Hedrick, Thornburg, Winfield, Milton and Morning Sun, all in Iowa. Also owns steam-heating and gas plants. Railway *franchises* are perpetual, except for two suburban extensions of minor importance. Lighting *franchises* in Burlington expire in 1927.

STOCKS AND BONDS—	*Date.*	*Interest.*	*Outstanding*	*Maturity.*
Common, $3,000,000	----	-------	$1,500,000	----------
Preferred $2,000,000 6% cum.	----	6 J-J	1,000,000	----------
First mortgage, $7,500,000, g ($1,000) sinking fd...c*tf	1912	5 M-S	1,738,000	Mar 1 1932

Int. at Equit. Tr. Co., N. Y., Trustee.

Bonds.—Remaining bonds are for additions, betterments or extensions, under certain restrictions, at 80% of cost. Callable at 105 and int. on any int. day on 3 months' notice. Sinking fund of 5% of gross earnings began July 1914. V. 95, p. 678.

EARNINGS.—For years ending Dec. 31:

	1917.	1916.	1915.	1914.	1913.
Gross revenue	$431,580	$427,285	$405,352	$400,818	$366,614
Net (after taxes)	176,124	186,703	182,508	182,373	177,349

ROAD.—Owns and operates about 23 miles of track in Burlington and its suburbs. 66 to 85-lb. T rail. 62 passenger cars.

OFFICERS.—Pres., Geo. H. Higbee; V.-Ps., E. C. Walsh and M. A. Walsh; Sec. & Treas., J. W. Walsh; Gen. Mgr., C. H. Walsh.—V. 108, p. 2240; V. 113, p. 1676.

BURLINGTON, VT.

BURLINGTON TRACTION CO.

In Jan. 1921 the co. filed a certificate with the Secretary of State increasing the capital stock from $200,000 to $400,000. V. 112, p. 161.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding*	*Maturity.*
Stock, $200,000 (par $100)	----	Q-F	$200,000	Aug 21, 2½
30-year bonds, $500,000...tf	1912	5%	350,000	1942

Bonds.—The remaining $150,000 bonds can only be issued with permission of Public Service Commission.

Dividends.—Previous to 1903, 4% yearly. From 1903 to 1912, 6% yearly. In 1912, 1913 and 1914, 8%. In 1915, Feb., 2%; May, 2½%, and same rate quar. since to and incl. August 1921.

12 *Mos. ending*—	*Gross.*	*Net.*	*Charges.*	*Divs.*	*Sur. or Def.*
Dec. 31 1920	$194,943	$33,968	$17,500	$20,000	def. $3,532
Dec. 31 1919	158,825	23,353	17,500	20,000	def. 14,147

ROAD.—Owns 12 miles of track in city of Burlington. Rails 60, 70 and 75-lb. T. Owns 14 closed cars, 17 open cars, 2 convertible cars, 2 snow plows, 1 sweeper.

OFFICERS.—Pres., Elias Lyman; V.-P. & Treas., Jno. J. Flynn; Sec., C. W. Brownell.—V. 94, p. 1185; V. 109, p. 676, 981; V. 112, p. 161.

BUTLER, PA.

BUTLER RAILWAYS CO.

ORGANIZATION.—Incorp. July 1 1917 in Penn. as successor to the Butler Passenger Ry., the City Division of the Pittsburgh & Butler Ry. (the Interurban Division of which was sold under foreclosure May 9 1917—see Pitts. Mars & Butler Ry., successor co., under Pittsburgh). The property of the Butler Pass. Ry. was taken over by the holders of $500,000 1st mtge. 5% bonds due 1936 and reorganized.

Fare Increase.—In April 1920 the company filed with the Penn. P. S. Comm. a new tariff effective May 1 1920, increasing cash fares from 7 to 10 cents and ticket rates from 6¼ to 7½ cents. V. 110, p. 1748.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $300,000 ($50)	----	---------	$250,000	----------
First mortgage $300,000 gold ($500 & $1,000)...c*&r.tf	1918	5 g J-J	250,000	Jan 1 1948

Int. payable at Butler Co. Trust Co., trustee, Butler, Pa.

Bonds.—Not subject to call and no sink. fd.

EARNINGS.—For cal. year 1920, gross, $152,054; net, after taxes and deprec., $2,696. In 1919, gross, $126,286; net, after taxes and deprec., def., $9,829.

ROAD.—Operates 13.28 miles of track in Butler. Rail (girder, except 2½ miles T), 65-lbs. Gauge, 5 ft. 2 in.

OFFICERS.—Pres.....; V.-P., J. V. Ritts; Sec.-Treas. and Gen. Mgr., R. E. Sprenkle.—V. 110, p. 1748.

BUTTE, MONT.

BUTTE ELECTRIC RAILWAY.—Trolley.

This company was incorporated in West Virginia in December 1899 as successor of the Butte Consolidated Ry., sold at foreclosure.

Interest due on Mar. 1 1915 was paid Sept. 1 1915 and subsequent coupons due March 1 and Sept. 1 1915 and March 1 1916 were paid 6 months after they became due. Subsequent coupons paid when due up to and incl. Sept. 1918. Reports state that the March 1 1919 int. was not paid when due. V. 108, p. 1822. No later information.

Strike Settlement—Wages.—V. 107, p. 694; V. 110, p. 2657.

Fares.—In Aug. 1919 was auth. by the Montana P. S. Comm. to increase fares from 6 to 7 cents. V. 109, p. 676. Effective June 10 1920, was auth. to increase fares to 8 cents. V. 111, p. 73. Effective July 20 1921, cash fares were raised to 10 cents. V. 113, p. 530.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock, $1,000,000 (par $100)	----	M-N	$1,000,000	Oct '06, 2%
1st M, $900,000, gold, $1,000 each...c*cpt	1900	5 g M-S	900,000	Mar 1 1928

Interest at W. A. Clark & Bro., Butte.

Bonds.—May be called for payment on Mar. 1 1915, or on any interest day thereafter. *Sinking fund* of 10% par value of bonds began Mar 1 1916.

Dividends.—In 1905, 4%; in 1906, May, 2%; Oct., 2%; none since.

EARNINGS.—For cal. year 1919 and years ending June 30:

Year—	*Gross.*	*Net (aft. Taxes).*	*Depr'n.*	*Interest.*	*Balance.*
1919	$700,321	$17,979	$60,784	$45,000	def. $87,805
1917-18	700,866	132,523	53,758	44,667	sur. 34,097
1916-17	722,357	106,097	51,435	42,687	sur. 11,974

Passengers carried in 1919, 13,486,733.

ROAD.—Operates 39.0857 miles of track. 56-60-80-85-90-lb. T rails. 61 passenger and 4 work cars.

OFFICERS.—Pres., W. A. Clark, Butte; V.-P., W. A. Clark, Jr.; Sec. & Treas., J. H. Anderson, 20 Exchange Place, N. Y.—V. 108, 1822; V. 109, p. 676; V. 110, p. 2657; V. 111, p. 73; V. 113, p. 530.

CALAIS, ME.

CALAIS STREET RAILWAY.—A trolley road.

ORGANIZATION.—Stock, $50,000 com. and $50,000 pref.; first mortgage, 1910 (ntf), 5s, J-J, $100,000 due July 1 1930.

REPORT.—Calendar year 1918 and years ending June 30:

Fiscal Year—	*Gross.*	*Net.*	*Int. & Tax.*	*Divs.*	*Bal., Sur.*
Calendar year 1918	$43,154	$8,927	$5,996	$2,000	$930
1917-18	41,926	8,905	6,072	2,500	333
1916-17	42,411	8,773	5,791	2,500	482

ROAD.—Calais Street Ry., lower wharf to upper bridge, Calais, 4 miles; St. Stephen Electric Ry., Milltown, N. B., to St. Stephen, N. B., 3 miles; total, 7 miles. The St. Stephen Electric Street Ry. is a separate corporation, but is owned entirely by the Calais company. 9 cars.

OFFICERS.—Pres., George A. Curran; Sec., Treas. & Gen. Mgr., Benjamin Y. Curran; Supt., C. F. Pray; all of Calais, Me.

CANTON, MASS.

BLUE HILL STREET RAILWAY.—A trolley road.

Operations Suspended—Receiver, &c.—In March 1920 George Spalding, receiver for the company, announced that operations having been suspended he would have the road sold for junk. V. 110, p. 1288. In June 1920 it was reported that the road had been sold to a bondholders' committee for $100,000. V. 110, p. 2487. Later reports, however, indicated that the road had been sold for junk. In Mar. 1921 a bill was introduced in the State Legislature to have the State, through the Boston Elevated Ry. trustees, assume the rehabilitation and resumption of service of a portion of this road. It is understood that although the line has been sold for junk the purchaser has not yet (Mar. 1921) removed the track or overhead line. V. 112, p. 1143. No later information.

Control.—On Nov. 1 1917 Michael A. Cavanaugh of Roxbury, Mass., purchased the holdings of Stone & Webster (former Managers).

Fares.—On Dec. 15 1918 the co. increased rates in one zone to 8 cents and in 3 zones to 7 cents, fares in all other zones being raised 1 cent. Compare V. 107, p. 1836. The receiver in February, 1920, filed a schedule effective March 1 1920 increasing fares to 7 cents. V. 110, p. 560.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $300,000 ($100)	----	-------	$300,000	----------
First mortgage, $500,000, gold	1903	5 g A-O	250,000	Oct 1 1923

Int. at Old Colony Trust Co., Boston, Trus.

Bonds.—Callable as a whole at 115 and int. Non-taxable in Mass.

EARNINGS.—For years ending Dec. 31:

Year—	*Gross.*	*Exp. & Taxes.*	*Net.*	*Int., &c.*	*Deficit.*
1918	$78,304	$82,381	def. $4,077	$21,156	$25,233
1917	88,474	81,518	6,956	21,498	14,542

ROAD.—Operates 19.7 miles of track from Mattapan, where connection is made with the Boston Elevated Ry., to Canton and Stoughton, at which latter point it connects with the Bristol & Norfolk Street Ry. and the Bay State Street Ry. Standard gauge. 24 cars and 2 snow plows. *Franchise* perpetual. Power station capacity, 487 k.w.; also purchases power from Bay State Street Ry. Operates the Sharon & Norwood St. RR. for the citizens of Sharon, for the cost of motorman, conductor and a given amount per mile. V. 109, p. 171.

OFFICERS.—Pres. and Gen. Mgr., Michael A. Cavanaugh; V.-P. and Treas., Ray C. Cavanaugh; Clerk, James P. Dunn, Taunton, Mass.—V. 109, p. 171; V. 110, p. 560, 1288, 2487; V. 111, p. 989; V. 112, p. 1143.

CAPE MAY, N. J.

CAPE MAY DELAWARE BAY & SEWELL'S POINT RAILROAD.

In Dec. 1917 the U. S. Navy took over the physical properties of this co. and of the Ocean St. Passenger Ry., extending from Cape May Point to Sewell's Point, 7 miles, which had been sold for junk at receiver's sale in April 1917.—V. 105, p. 1616, 2271.

CEDAR RAPIDS, IOWA.

IOWA RAILWAY & LIGHT CO.

ORGANIZATION.—Is a re-incorp. in 1912 of the Cedar Rapids & Iowa City Ry. & Lt. Co. and has acquired the properties formerly owned by the following companies:

Belle Plaine Elec. Co.	Marshalltown Lt., Power & Ry. Co.
Boone Electric Co.	Nevada (Iowa) Electric Co.
Cedar Rap. & Iowa Cy. Ry. & Lt. Co.	Perry Elec. Lt., Pow. & Heat Co.
Marion Light, Heat & Power Co.	Tama & Toledo Electric Power Co.

Owns and operates entire electric light and power properties in Cedar Rapids, Marshalltown, Boone, Marion, Perry, Belle Plaine, Blairstown, Chelsea, Tama, Toledo and Nevada, and supplies more than 50 towns through its high-tension lines; interurban road between Cedar Rapids and Iowa City and Cedar Rapids, Lisbon and Mount Vernon; the local street railways in Marshalltown and Boone; the gas plant in Marshalltown and the heating properties in Cedar Rapids, Boone, Marion and Perry. Interurban road is on private right of way. Also does a freight business, exchanging freight with steam roads.

$731,000 2-year 6% secured notes due Aug. 15 1921 were paid off at maturity. V. 113, p. 533.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $3,000,000	----	-------	$1,700,000	See text.
Pref. $5,000,000, 7% cum.	----	Q-M	4,076,955	June '21, 1¾
Ced Rap & Iowa City R & L 1st M $2,000,000 gold ($1,000)...c*tf	1903	5 g J-D	188,000	June 1 1923

Illinois Tr. & Sav. Bk., Chicago, co-trustee. Int. at Harris Tr. & Sav. Bank, Chicago.

1st & ref mtge $10,000,000 g ($500 and $1,000)...c*tf	1912	5-7-8 M-S	6,960,000	Sept. 1 1932

Harris Tr. & Sav. Bank, Chicago, trustee.

Bonds.—$500,000 1st & ref. bonds bear int. at 7% and $1,000,000 bear int. at 8%. The remainder are 5s. The indenture originally provided for int. at 5%. The extra int. coupons are secured by a gen. mtge. on the property subject to the 1st & ref. and underlying mtges. The bonds with the 2% extra int. coupons are red. on any int. date up to Mar. 1 1923 at 110½; Mar. 1 1928 at 108; and decreasing 1% each year thereafter to Mar. 1 1932. V. 112, p. 849. Of the remaining 1st & refunding bonds, $188,000 are reserved for prior lien and remainder are for extensions and additions at 80% of cost for acquisitions, &c., under certain restrictions. Subject to call on any interest date at 103 and interest. Sinking fund 1% per annum of bonds out, Mar. 1 1916 to 1921, 1922 to 1926, 2%; 1927 to 1931, 3%. Sinking fund is used for redemption of bonds or for extensions and betterments. V. 95, p. 750; V. 112, p. 849; V. 113, p. 71.

On Ced. Rap. & Iowa City Ry. & Lt. 1st M. a *sinking fund* began April 1 1908 and *bonds are subject to call* at 107½ & int. See V. 77, p. 2279.

Dividends.—7% is being paid on pref. stock. On common, in 1911 to 1914, 2% per annum. In 1915, 4%; in 1916 and 1917 at the rate of 6% per annum. In 1918, ½ of 1%. In 1921, ½ of 1%.

EARNINGS.—Of combined properties year ending Dec. 31 1920, gross, $2,998,580; net, after oper. exp., taxes, maint. and renewals, $842,799; annual interest charge (incl. notes), $337,548.

ROAD.—Operates an interurban road of 44½ miles long on private right-of-way substantially 100 ft. wide between Cedar Rapids, Iowa City and Lisbon; also local street railways in Marshalltown, Boone and Cedar Rapids. 42 passenger cars, 30 freight; misc., 9; total, 81 cars. Capacity of power plants, 34,500 h. p. In the fall of 1917 completed the installation of a 2,000 k. w. automatically controlled hydro-electric plant at Cedar Rapids, the first of its kind to be put in operation. The company completed in 1921 the installation of a 12,500 k.v.a. steam turbo generator at Cedar Rapids.

OFFICERS.—Pres., William G. Dows; V.-P. Treas., and Isaac B. Smith, V.-P., John A. Reed; Sec., C. S. Woodward; Gen. Mgr., S. C. Dows, all of Cedar Rapids.—V. 105, p. 716, 818; V. 106, p. 602; V. 109, p. 776; V. 110, p. 2568; V. 111, p. 896; V. 112, p. 849; V. 113, p. 71, 533.

CEDARBURG, WIS.

MILWAUKEE NORTHERN RY.—An electric road.

ORGANIZATION.—Incorporated in Wisconsin in 1905. Operates interurban system entirely on private right-of-way. All *franchises* were superseded by perpetual rights under indeterminate permits in 1919 and the rates of fare are now solely within the jurisdiction of the Wisconsin R. R. Commission. Enters Sheboygan over tracks of Sheboygan Electric Co. under perpetual contract.

Fare Increase.—In July 1918 increased rates from 8 tickets for 25 cents to 6 tickets for 25 cents, and in Sept. 1920 a straight 5-cent fare with no tickets was put into effect. V. 111, p. 1949.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, common $1,000,000	----	-------	$1,000,000	----------
1st pref., $400,000, 6% cum.	----	-------	400,000	Oct '21, 3%
2d pref., $600,000, 6% non-cum.	----	M-S	600,000	Oct '21, 3%
1st mtge $4,000,000 gold ($500 and $1,000)...c*tf	1911	5 A-O	1,737,000	Apr 1 1931

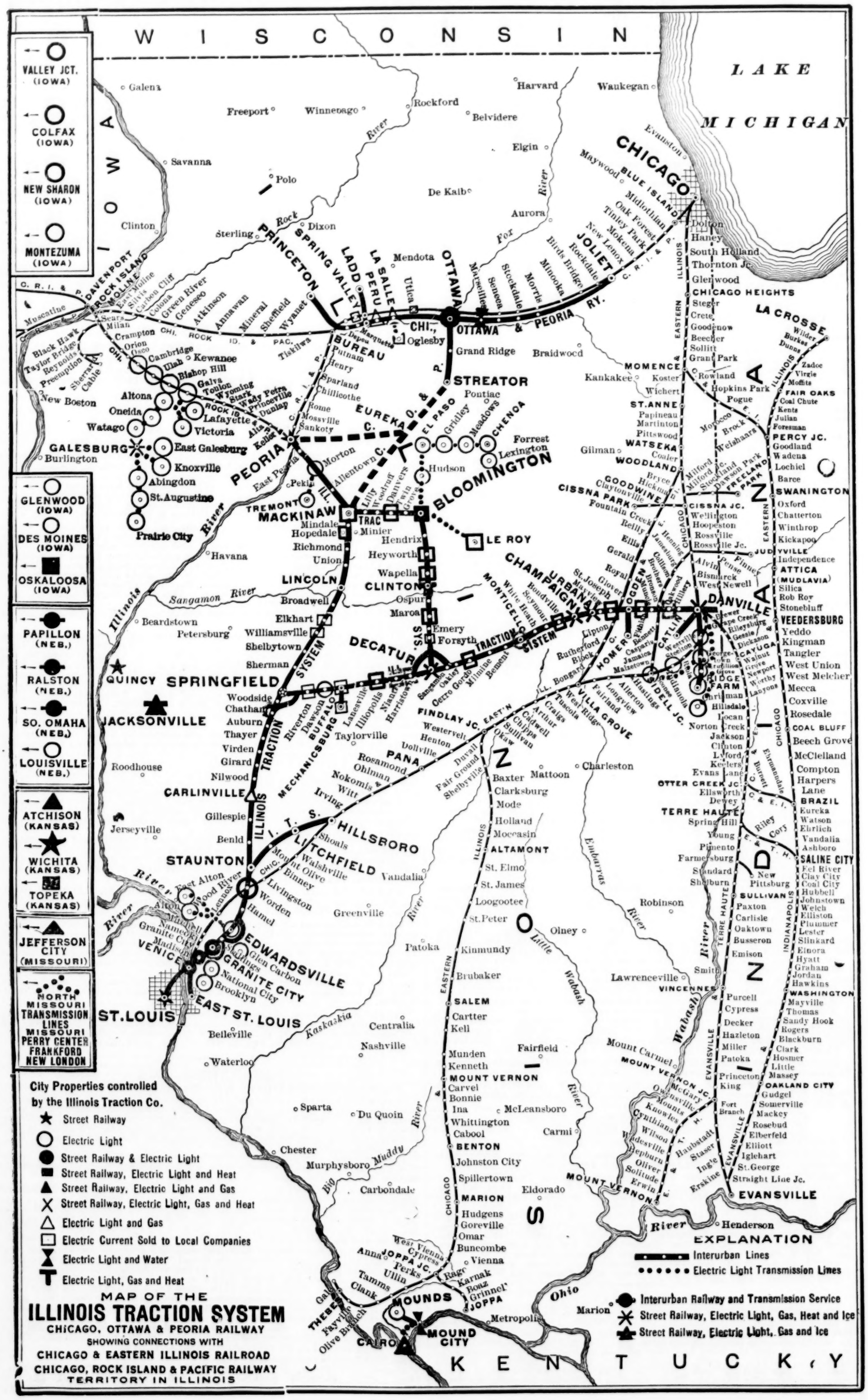
Int. at First Sav. & Tr. Co., Milw., Trustee.

Bonds.—Remaining bonds may be issued only when net earnings are twice int. charges, incl. bonds to be issued, at not exceeding 75% of cost of extensions, additions, &c. Subject to call at 105 and int. V. 92, p. 725.

Dividends.—Dividends of 3% paid s.-a. on 1st pref. from Sept. 1911 to Mar 1914 (incl.). None to Jan 1916, when 1½% was paid. In May 1916 ½% and ½% each month thereafter to Oct. 1916. In Dec. 1916 paid 3%. In April 1917, 3%. In 1918, 6%. In April 1919 paid off all accumulated divs. up to April 1 1919. In Oct. 1919, 3%. In 1920, 6%. In 1921, April, 3%; Oct., 3%. On 2d pref. paid 3% s.-a. from Sept. 1911 to March 1913, incl. None to April 1919, when 3% was paid. In Oct. 1919, 3%. In 1920, 6%. In 1921, April, 3%; Oct., 3%.

EARNINGS.—For calendar years:

Year—	*Gross. Exp. & Tax.*	*Net.*	*Interest.*	*Divs.*	*Surplus.*
1920	$629,287	$440,877	$188,410	$90,310	$60,000	$38,100
1919	529,376	339,366	190,010	88,026	42,000	59,984


WISCONSIN
IOWA
LAKE MICHIGAN
ILLINOIS
VALLEY JCT. (IOWA)
COLFAX (IOWA)
NEW SHARON (IOWA)
MONTEZUMA (IOWA)
GLENWOOD (IOWA)
DES MOINES (IOWA)
OSKALOOSA (IOWA)
PAPILLON (NEB.)
RALSTON (NEB.)
SO. OMAHA (NEB.)
LOUISVILLE (NEB.)
ATCHISON (KANSAS)
WICHITA (KANSAS)
TOPEKA (KANSAS)
JEFFERSON CITY (MISSOURI)
NORTH MISSOURI TRANSMISSION LINES MISSOURI PERRY CENTER FRANKFORD NEW LONDON
CHICAGO
BLUE ISLAND
CHICAGO HEIGHTS
JOLIET
PRINCETON
SPRING VALLEY
LA SALLE PERU
OTTAWA
CHI., OTTAWA & PEORIA RY.
DAVENPORT ROCK ISLAND MOLINE
C. R. I. & P.
CHI. ROCK ID. & PAC.
BUREAU
STREATOR
EUREKA
EL PASO
CHENOA
FORREST
LEXINGTON
BLOOMINGTON
GALESBURG
PEORIA
MACKINAW
TRAC
LE ROY
CHAMPAIGN URBANA
MONTICELLO SYSTEM
DANVILLE
LINCOLN
CLINTON
DECATUR
TRACTION SYSTEM
SPRINGFIELD
QUINCY
JACKSONVILLE
CARLINVILLE
STAUNTON
LITCHFIELD
HILLSBORO
I. T. S.
MECHANICSBURG
EDWARDSVILLE
GRANITE CITY
VENICE
ST. LOUIS
EAST ST. LOUIS
CHICAGO & EASTERN ILLINOIS
EVANSVILLE
MOUNT VERNON
MARION
HARRISBURG
MOUNDS
MOUND CITY
CAIRO
METROPOLIS
HENDERSON
KENTUCKY
Galena
Freeport
Winnebago
Rockford
Harvard
Waukegan
Belvidere
Elgin
Evanston
Savanna
Polo
De Kalb
Aurora
Clinton
Sterling
Dixon
Mendota
Utica
Ottawa
Marseilles
Seneca
Stockdale
Morris
Minooka
Rockdale
Joliet
Birds Bridge
Maywood
Melrose Park
Oak Park
Forest Park
Midlothian
Oak Forest
Tinley Park
Mokena
New Lenox
Dolton
Haney
South Holland
Thornton Jc.
Glenwood
Steger
Crete
Goodenow
Beecher
Sollitt
Grand Park
Muscatine
Milan
Sears
Crampton
Orion
Cambridge
Kewanee
Utah
Bishop Hill
Galva
Toulon
Wyoming
Stark
Wady Petra
Princeville
Dunlap
Altona
Oneida
Rock Id.
Lafayette
Victoria
Watago
Knoxville
Abingdon
St. Augustine
Prairie City
Burlington
East Galesburg
Black Hawk
Taylor Bridge
Reynolds
Preemption
Sherrard Cable
New Boston
Oglesby
Grand Ridge
Braidwood
Putnam
Henry
Sparland
Chillicothe
Rome
Mossville
Sankoty
Pontiac
Gridley
Meadows
Hudson
Morton
Allentown
Pekin
East Peoria
Kolb
Alta
Tremont
Mindale
Hopedale
Minier
Hendrix
Heyworth
Wapella
Richmond
Union
Havana
Ospur
Maroa
Broadwell
Elkhart
Williamsville
Shelbytown
Sherman
Beardstown
Petersburg
Illinois River
Sangamon River
Woodside
Chatham
Auburn
Thayer
Virden
Girard
Nilwood
Roodhouse
Jerseyville
Benld
Gillespie
Carlinville
Taylorville
Rosamond
Ohlman
Nokomis
Witt
Irving
Shoals
Mount Olive
Walshville
Vandalia
Livingston
Binney
Worden
Hamel
Greenville
Patoka
Centralia
Nashville
Waterloo
Belleville
Kaskaskia River
Sparta
Du Quoin
Chester
Murphysboro
Muddy River
Big Muddy River
Carbondale
Eldorado
Harrisburg
Galatia
Thebes
Olive Branch
Fayville
Anna
Joppa Jc.
Perks
Ullin
Tamms
Clark
West Vienna
Cypress
Vienna
Ragon
Karnak
Bonz
Grinnell
Joppa
Metropolis
Ohio River
Marion
Carmi
Mount Carmel
Lawrenceville
Vincennes
Robinson
Olney
Fairfield
Salem
Kinmundy
Brubaker
Cartter
Kell
Munden
Kenneth
Mount Vernon
Carvel
Bonnie
Ina
McLeansboro
Whittington
Cabool
Benton
Johnston City
Spillertown
Marion
Hudgens
Goreville
Omar
Buncombe
Vienna
Mattoon
Charleston
Baxter
Clarksburg
Mode
Holland
Moccasin
Altamont
St. Elmo
St. James
Loogootee
St. Peter
Effingham
Dolton
Haney
South Holland
Thornton Jc.
Glenwood
Chicago Heights
Steger
Crete
Goodenow
Beecher
Sollitt
Grand Park
Momence
Kankakee
Koster
Wichert
Rowland
Hopkins Park
Pogue
St. Anne
Papineau
Martinton
Pittswood
Watseka
Gilman
Coaler
Woodland
Milford
Milford Jc.
Stockland
Dawson Park
Freeland Park
Goodwine
Claytonville
Cissna Park
Fountain Creek
Reilly
Ellis
Gerald
Royal
Glover
Cissna Jc.
Wellington
Hoopeston
Rossville
Rossville Jc.
Alvin
Bismarck
West Newell
Fithian
Penfield
Fairmount
Sidell Jc.
Homer
Caitlin
Ogden
Brosman
Oakwood
Tilton
Rankin
Fairchild
Ridge Farm
Christman
Hillsdale
Logan
Norton Creek
Jackson
Clinton
Lyford
Keelers
Evans Lane
Otter Creek Jc.
Ellsworth
Dewey
Terre Haute
Spring Hill
Young
Pimento
Farmersburg
Standard
Shelburn
New Pittsburg
Sullivan
Paxton
Carlisle
Oaktown
Busseron
Emison
Smith
Purcell
Cypress
Decker
Hazleton
Miller
Patoka
Princeton
King
Fort Branch
Oakland City
Gudgel
Somerville
Mackey
Rosebud
Elberfeld
Elliott
Iglehart
St. George
Straight Line Jc.
Evansville
Swanington
Oxford
Chatterton
Winthrop
Kickapoo
Independence
Attica
(Mudlavia)
Silica
Rob Roy
Stonebluff
Veedersburg
Yeddo
Kingman
Tangler
West Union
West Melcher
Mecca
Coxville
Rosedale
Coal Bluff
Beech Grove
McClelland
Compton
Harpers
Lane
Brazil
Eureka
Watson
Ehrlich
Vandalia
Ashboro
Saline City
Fel River
Clay City
Coal City
Hubbell
Johnstown
Welch
Elliston
Plummer
Lester
Slinkard
Elnora
Hyatt
Graham
Jordan
Hawkins
Washington
Mayville
Thomas
Sandy Hook
Rogers
Blackburn
Clark
Hosmer
Little
Massey
Zadoc
Virgie
Moffits
Fair Oaks
Coal Chute
Kents
Julian
Foresman
Percy Jc.
Goodland
Wadena
Lochiel
Barce
Morocco
Brock
Welshaars
Wilder
Burkes
Dunns
La Crosse
Edwardsville
Glen Carbon
Granite City
National City
Brooklyn
Madison
Venice
Granite City
Namaqua
Mitchell
Alton
Wood River
Lenark
East Alton
Roxana
Hartford
Edwardsville
Livingston
Worden
Hamel
Greenville
Patoka
Kinmundy
Brubaker
Salem
Cartter
Kell
Munden
Kenneth
Mount Vernon
Carvel
Bonnie
Ina
McLeansboro
Whittington
Cabool
Benton
Johnston City
Spillertown
Marion
Hudgens
Goreville
Omar
Buncombe
Vienna
Ragon
Karnak
Bonz
Grinnell
Joppa
Metropolis
Mounds
Mound City
Cairo
Olive Branch
Fayville
Thebes
Galatia
Harrisburg
Eldorado
Carmi
Mount Carmel
Lawrenceville
Vincennes
Robinson
Olney
Fairfield
Salem
Centralia
Nashville
Waterloo
Belleville
Kaskaskia River
Sparta
Du Quoin
Chester
Murphysboro
Muddy River
Big Muddy River
Carbondale
Eldorado
Harrisburg
Galatia
Thebes
Olive Branch
Fayville
Anna
Joppa Jc.
Perks
Ullin
Tamms
Clark
West Vienna
Cypress
Vienna
Ragon
Karnak
Bonz
Grinnell
Joppa
Metropolis
Ohio River
Marion
Henderson
Evansville
Straight Line Jc.
Erskine
Ingle
Staser
Haubstadt
Wadesville
Hepburn
Oliver
Solitude
Erwin
Wilson
Cynthiana
Owensville
McGary
Mounts
Knowles
Mount Vernon Jc.
Mount Vernon
Evansville
Eastern
Chicago
Indianapolis
Terre Haute
Wabash River
Little Wabash River
Embarras River
Fox River
Rock River
Illinois River
Sangamon River
Kaskaskia River
Muddy River
Big Muddy River
Ohio River
City Properties controlled by the Illinois Traction Co.
Street Railway
Electric Light
Street Railway & Electric Light
Street Railway, Electric Light and Heat
Street Railway, Electric Light and Gas
Street Railway, Electric Light, Gas and Heat
Electric Light and Gas
Electric Current Sold to Local Companies
Electric Light and Water
Electric Light, Gas and Heat
MAP OF THE
ILLINOIS TRACTION SYSTEM
CHICAGO, OTTAWA & PEORIA RAILWAY
SHOWING CONNECTIONS WITH
CHICAGO & EASTERN ILLINOIS RAILROAD
CHICAGO, ROCK ISLAND & PACIFIC RAILWAY
TERRITORY IN ILLINOIS
EXPLANATION
Interurban Lines
Electric Light Transmission Lines
Interurban Railway and Transmission Service
Street Railway, Electric Light, Gas, Heat and Ice
Street Railway, Electric Light, Gas and Ice

ROAD.—Will be 120 miles long, running north from Milwaukee to Cedarburg, where it forks, one branch extending to Sheboygan via Port Washington and the other to Fond du Lac. Operates 69 miles of track, including 6½ miles in Milwaukee, between Milwaukee, Cedarburg and Sheboygan. Is double-tracking the line between Milwaukee & Cedarburg, 10 miles completed. Gauge, 4 ft. 8½ in. 70-lb. T rail.

OFFICERS.—Pres., Wm. A. Comstock; V.-P. and Gen. Man., F. W. Walker; Sec. and Treas., Henry A. Haigh.—V. 107, p. 82; V. 111, p. 1949.

CENTERVILLE, IOWA.

IOWA SOUTHERN UTILITIES CO.

Change in Control.—In May 1919 David G. Fisher & Co. of Davenport, Ia., public utility engineers, purchased the holdings of D. C. Bradley and Frank S. Payne, Pres. and Treas.-Gen. Mgr., respectively. The transaction is said to have involved in the neighborhood of $450,000 and the formal transfer of control was made on May 15 1919. V. 108, p. 1940, 2245.

ORGANIZATION.—Organized in Maine in 1905 as the Centerville Light & Traction Co. Name changed to present title in 1916. In 1916 acqured the property of the Centerville Albia & Southern Ry. Owns and operates without competition the street railways serving Centerville. Interurban lines run from Centerville to Albia and Centerville to Mystic, total mileage, 32 miles. Has also acquired all the property of the Moulton Elec. Co., Leon Elec. Co., Mt. Ayr Lt. & Power Co., Lenox Elec. Co., Clearfield Elec. Co. and Blockton Lt. & Power Co., thus owning all the public utility properties serving more than 30 communities with an estimated population of 55,000, including Albia, Centerville, Moulton, Moravia, Allerton, Leon, Mt. Ayr, Clearfield and Lenon. *Franchises* run beyond life of bonds and contain no burdensome restrictions.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $1,000,000	----	-------	$580,000	----------
Pref stock 7% $500,000	----	-------	391,000	----------
Serial debenture mortgage	----	6%	270,000	Serially
1st M $2,500,000 sk fd gold ($100, $500 & $1,000) c*.tf redeem at 105 and interest	1916	6 g A-O	1,389,600	Oct 1 1933
	Int. in N. Y. or Chicago of Illinois, trustee.			Central Trust Co.
Bonds assumed	----	---------	8,500	----------

Bonds.—A direct first mtge. upon the properties, &c., now owned and hereafter acquired. Additional bonds may be issued up to 80% of cost of permanent extens., &c., when net earnings are twice int. charges on all bonds outstanding, including those proposed. A minimum maint. charge for railway properties of 17% of gross earnings from railway operations, is provided. Sinking fund began March 1 1919, of 10% of net earnings for the previous year, but not less than 1½% of the average amount of 1st M. bonds outstanding during the year to retire bonds or for permanent improvements. V. 104, p. 73. The debenture bonds are secured by mortgage, subject to the first mortgage bonds.

EARNINGS.—For years ending Dec. 31:

Cal. Yr.	Gross.	Net. after Taxes.	Bond,&c., Int.	Dividends.	Surplus.
1920	$670,167	$175,660	$124,104	$25,656	$25,900
1919	528,495	143,817	85,213	25,200	33,404

PROPERTIES.—A steam plant at Centerville with 240 miles of high-tension transmission lines; steam heating system at Centerville; a gas generating and distribution system at Centerville; a short street railway in Centerville, also electric railroads on private right-of-way connecting Centerville with Albia and Mystic, which do a freight and express business and are connected with transcontinental railway lines.

OFFICERS.—Pres., David G. Fisher; V.-P., Ray Nyemaster; Sec., E. Jacobson; Treas. & Gen. Mgr., E. F. Bulmahn; Aud., E. L. Shutts. —V. 104, p. 73; V. 108, p. 1940, 2245.

CHAMBERSBURG, PA.

CHAMBERSBURG & GETTYSBURG ELECTRIC RY.

ORGANIZATION.—Incorporated in Pennsylvania Dec. 4 1900.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $225,000 ($50)	----	-------	$225,000	----------
1st mtge. $225,000 ($1,000), not red., no sink fund--c*	1903	5 M-N	225,000	May 1 1933
	Int. at Northampton Tr. Co., Easton, Trust.			

EARNINGS.—For calendar years:

Year—	Gross.	Net.	Oth.Inc.	Int. & Tax.	Balance.
1920	$59,067	$19,537	$251	$13,512	sur.$6,276
1919	59,283	16,538	928	11,958	sur. 5,509
1918	46,374	11,165	3	12,447	def. 1,279

ROAD.—Operates 13.23 miles of track between Chambersburg, Stofferstown, Fayetteville, Greenwood and Caledonia. 60 to 70 lb. T. and girder rails. Gauge 5 ft. 2½ in.

OFFICERS.—Pres. M. C. Kennedy; V.-P., T. B. Kennedy; Sec. and Treas., W. L. Ritchey; Aud., F. J. Fell, Jr.; Supt., D. B. Fretz.—V. 105, p. 2271.

CHAMPAIGN, ILL.

ILLINOIS TRACTION CO.—(*See Map on page* 22.)

ORGANIZATION.—Incorporated in Maine on May 13 1904. On Nov. 10 1913 increased the auth. common stock from $10,000,000 to $15,000,000, in order to acquire control of the allied Western Railways & Light Co. Two shares of Railway & Light com. were exchanged for one of Illinois Traction com., $4,510,400 of the $4,521,800 stock outstanding being so acquired. The pref. stock of the Railways & Light Co. remain outstanding. See V. 97, p. 1426, 1504. Controls the following companies

*Atchison Ry., Lt. & Power Co.	Jefferson City Bridge & Transit Co.
Bloomington Decatur & Champ. RR	*Jefferson City Lt., Ht. & Pow. Co
Bloomington & Normal Ry. & Lt.Co.	Madison County Light & Power Co
*Cairo City Gas Co.	Mills County Power Co.
*Cairo Electric & Traction Co.	Montezuma El. Lt., Pow. & Htg. Co
*Cairo Ry. & Light Co.	Monticello Electric Light Co.
*Cairo & St. Louis Ry. Co	*Mound City Light & Water Co.
Central Lighting Co.	New Valley Junction Water & Lt. Co.
*Chicago Ottawa & Peoria Ry. Co.	*Northern Illinois Light & Trac. Co.
*Citizens' Ltg. Co., La Salle-Peru.	North Missouri Light & Power Co.
Citizens Pure Ice Co., Jacksonville.	Omaha & Lincoln Ry. & Lt. Co.
Clinton (Ill.) Gas & Electric Co.	Oskaloosa & Buxton Elec. Ry. Co.
Colfax Electric Light Co. (Iowa).	Oskaloosa Light & Fuel Co.
*Consumers Water & Light Co.	Oskaloosa Traction & Light Co.
Danville Cham. & Dec. Ry. & Lt.Co.	Peoples' Traction Co.
Danville & Eastern Illinois Ry.	Peoria Railway Co.
Danville & Northern RR.	*Quincy Railway Co.
Danville & Southeastern Ry. Co.	St. Louis Electric Bridge Co.
Danville Street Railway & Light Co.	St. Louis Electric Terminal Ry.
Danville Urbana & Champaign Ry.	St. Louis Springfield & Peoria RR.
Decatur Railway & Light Co.	Topeka Edison Co.
Des Moines Electric Co.	Topeka Railway Co.
Des Moines & Cent. Iowa Elec. Co.	Topeka Railway & Light Co.
Galesburg Artificial Ice Co.	Urbana & Champaign Railway, Gas & Electric Co.
*Galesburg Ry., Lighting & Power.	Urbana Light, Heat & Power Co
Galva (Ill.) Electric Light Co.	Western Rys. & Lt. Co.
Illinois Central Traction Co.	*Wichita RR. & Light Co.
Jacksonville Railway & Light Co.	

Companies marked with * formerly comprised Western Rys. & Lt. Sys. In July 1920 the following companies filed notices of dissolution: Danville St. Ry.; City Electric Ry.; Springfield & Northeastern RR.; Peoria Streator & Ottawa Ry.; Champaign & Springfield Belt Ry. V. 111, p. 188.

In April 1907 obtained a 50-year *franchise* on certain streets of St. Louis and was also given authority by the U. S. Government to build a bridge across the Mississippi River between Venice, Ill., and St. Louis, Mo. This bridge was opened to traffic in Nov. 1910 and, with terminals in St. Louis, represents an investment of over $6,000,000. V. 92, p. 259. On July 1 1911 began running express trains between St. Louis & Peoria, 174 miles, with only two stops—at Springfield and Lincoln—the running time being 5½ hours, or about 32 miles an hour (V. 93, p. 44). In Aug. 1911 the company opened offices in Chicago, with the purpose of securing freight from points between Chicago and St. Louis, though company has as yet no direct entrance into Chicago. V. 93, p. 527.

Fare and Rate Increases.—Owing to the large number of subsidiary cos. embraced in this system and the consequent numerous changes in fares and rates we find ourselves obliged to give merely the reference to the "Chronicle" page where details of the various revisions in rates may be found. See "Illinois Traction Co." in V. 107, p. 1287, 2476; V. 109, p. 370, 477, 886; V. 112, p. 469, 562.

Subsidiary companies' bonds amounted to $59,574,500.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Divid
Common, $15,000,000 ($100)	----	---------	$12,331,000	See text
Pref 6% cum $10,000,000 ($100)	----	Q-J	7,289,500	Oct '21, 1½
Debenture gold bonds	----	5%	3,000,000	Feb 1 1925
			1,500,000	Jan 1 1926
			62,000	Apr 1 1927
Western Railways & Light Co.—				
Pf cum 6% $3,500,000 ($100)	----	Q-J	3,169,000	See text
Debenture gold bonds------tf	----	5%	1,645,000	----------

Stock.—Additional preferred stock can only be issued when net earnings are equal to 9% on preferred stock out and the amount proposed to be issued. Preferred stock is listed on Montreal Stock Exchange.

Dividends.—6% per annum is being paid on the preferred stock. First div. on com., ¾%, paid May 15 1913; same rate quar. to and incl. Feb. 1918; May 1918 div. omitted (V. 106, p. 1231, 2228). None since. Divs. have been paid on Western Rys. & Light pref. stock since organization.

REPORT.—Of combined properties for calendar years (1920 report in V. 112, p. 2185.

Gross Earnings.—	1920.	1919.	1918.	1917.
Interurban lines	$7,175,661	$5,930,524	$4,740,079	$4,609,896
City lines	4,673,949	3,997,349	3,351,256	3,198,056
Gas	1,248,666	1,074,947	1,282,104	1,035,169
Electric	6,977,212	5,733,746	4,887,743	4,295,501
Heat, water and miscell.	1,242,242	945,772	999,821	902,248
Total gross earnings	$21,317,730	$17,682,338	$15,261,003	$14,040,870
Oper. expenses and taxes	15,496,602	12,544,181	10,966,998	9,149,176
Net earnings	$5,821,128	$5,138,157	$4,294,005	$4,891,694
Interest on bonds, &c	$4,107,927	$3,040,305	$3,880,261	$3,719,541
Depreciation	1,001,339	627,729	611,159	--------
Bond discount	107,109	115,025	92,123	--------
Pref. dividends (6%)	437,370	437,370	437,370	432,750
Common dividends	--------	--------	(¾)92,480	(3)368,732
Total deductions	$5,653,745	$5,120,429	$5,113,393	$4,521,023
Surplus	$167,383	$17,728	def.$819,388	$370,671

ROAD.—The interurban lines comprise 625.61 miles of track; city lines comprise 270.22 miles of track; total of all lines, 8 5.83 miles. In 1912 entered into a contract with Wabash RR. for a physical connection and general interchange at Decatur. Has working agreement with all steam roads in its territory that can be of service, except the Pennsylvania (joint rates via. N. Y. Central Lines and Erie RR. to eastern points are now effective.) Interurban lines have 197 passenger, 124 express, 1,085 freight cars and 34 miscellaneous cars, and 35 locomotives; city lines have 425 motor cars and 201 others; 4 central power stations and 40 sub-stations on interurban lines.

OFFICERS.—Pres., Hon. W. B. McKinley, Champaign V.-P. & Gen. Mgr., H. E. Chubbuck, Peoria; V.-P. & Treas., Geo. M. Mattis, Champaign; Sec., T. B. Macaulay, Montreal.—V. 107, p. 2476; V. 108, p. **2428**, **2443**; V. 109, p. 370, 477, 1700; V. 110, p. 1415; V. 111, p. **182**, 188, 792; 1472, 1752, 2041; V. 112, p. 469, 562, 1617, **2185**; V. 113, p. 848.

PROPERTIES CONTROLLED BY THE ILLINOIS TRACTION CO.

(1) Atchison Railway, Light & Power Co.

ORGANIZATION.—Successor in 1895 of the Atchison Ry. Elec. L. & P. Co. Controls electric railway, lighting and gas properties of Atchison.

Fare Increase.—See Illinois Traction Co. above and V. 112, p. 371.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000 ($100)	----	---------	$500,000	----------
Preferred	----	6%	136,000	----------
First mtge $1,500,000---tf	1910	5%	750,000	Nov 1935

Bonds.—Sinking fund, $10,000 per annum, payable Nov. 1; $50,000 held alive in fund Oct. 1 1921.

ROAD.—Operates 9.74 miles of track. 26 cars. Supplies city with 99 arc lights and 109 incandescent lamps; also 8 arcs for commercial lighting; 3,053 electric and 2,427 gas meters in use.—V. 112, p. 371.

(2) Bloomington Decatur & Champaign RR.

ORGANIZATION.—Incorporated in Illinois on Nov. 29 1910 as a consolidation of the Chicago Bloomington & Decatur Ry. and St. Louis Decatur & Champaign Ry. Operates on private right of way except through cities and towns (8 miles) where *franchises* extend to or beyond 1953.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,000,000	----	-------	$3,000,000	----------
Preferred 5% ($1,137,500)	----	-------	1,137,500	----------
1st & ref mtge, $15,000,000, g ($1,000 coup & $1,000 or multip reg.) gu p&i.c*&r*tf	1910	5 g M-N	1,496,000	Nov 1 1940
	Interest at Illinois Trust & Savings Bank, Chic., Trustee, or Chase Nat. Bank, N. Y.			
General mortgage	1910	5 M-N	890,000	Nov 1 1940
	Central Trust Co. of Illinois, Trustee.			
Chic Bloom & Decatur 1st M.	----	-------	4,000	1936

Stock.—Of the pref. stock, $912,500 is Series "A" and $225,000 is Series "B."

In March 1916 issued $500,000 5% Ser. A pref. stock to retire a like amount of General Mortgage bonds.

Bonds.—Of the $13,500,000 "1st & ref." bonds reserved for various purposes, $6,853,000 are reserved for acquisitions of two connecting interurban roads (Danville Urbana & Champaign and Illinois Central Trac.), $1,386,000 to redeem the general mtge. bonds, $472,000 to replace general mtge. bonds issued in the future and $1,761,000 for 80% of cash cost of additions and improvements. These $4,761,000 bonds, excepting $500,000 (issuable at any time for 80% of cost of additions and improvements, with consent of N. W. Halsey & Co.) can be issued only when the preceding 12 months' gross earnings have equaled five times and net earnings 1¼ times the interest charge on all bonds outstanding and those proposed to be issued. Bonds are unconditionally guar., p. & i., by Illinois Trac. Co. They are redeemable at 105 on any int. date. V. 92, p. 259. Int. on general mtge. bonds is payable at office of Merchants' Bank of Canada, New York.

ROAD.—Owns and operates 106 miles of track (96 miles, main line; 10 miles sidings) extending from Bloomington through Decatur to Champaign and Urbana. 60 and 70-lb. rails. Standard gauge. 248 cars and 6 locomotives.—V. 102, p. 65.

(3) Bloomington & Normal Railway & Light Co.

ORGANIZATION.—Incorporated in Illinois on Feb. 23 1906 as a consolidation of the Bloomington & Normal Ry., Electric & Heating Co. and the Consumers Light & Heating Co. of Bloomington. Does all local street railway and commercial electric light and power business in Bloomington and Normal and operates hot-water and steam-heating system in Bloomington. Principal railway *franchise* in Bloomington expires in 1929. In this franchise city reserves right to purchase plant at an appraised value plus 10% of same. Railway franchises in Normal that are not perpetual expire in 1922. Principal lighting franchises are perpetual. Minor franchises in Bloomington for lighting and for steam and hot water heating expire in 1930 to 1935.

In 1921 the co. issued $72,000 1st & gen. Mtge. 5s, $108,000 capital stock and $93,000 bond-secured notes.

Rates.—See Illinois Traction Co., above.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock, $1,200,000 ($100)	----	-------	$1,200,000	----------
Pref. stk., $1,700,000 6% cum	----	Q-F	805,000	----------
1st and gen mtge, $3,500,000 gold ($1,000) ------c*&rtf	1911	5 J-J	1,304,000	Jan 1 1928
	Illinois Trust & Sav. Bk., Chicago, Trustee.			
B & N R E & H 1st mtge, $600,000 ($1,000) g,s f.c*tf	1902	5 g J-D	600,000	June 1 1927
	Int. at Ill. Trust & Sav. Bk., Chic., Trustee.			

Stock.—The pref. stock is red. at 105 and accrued div. and is guar. p. & d. (end.) by the Illinois Traction Co. Tax exempt in Conn., New Hampshire, Illinois, &c.

Bonds.—Of the $3,500,000 first and gen. mtge. bonds, $140,000 are pledged as collateral for $112,000 of notes. $600,000 are reserved for prior liens and $1,456,000 for extensions and improvements under certain restructions. Are guar., prin. and int. and sink. fund by Ill. Trac. Co. Int. in N. Y. or Chicago. Callable as a whole or in part for s. f. at 102½ and interest on any interest date. Sinking fund of 2% of bonds out annually. Of the bonds outstanding, $181,000 are in sinking fund. V. 93, p. 665. The Railway Electric & Heating Co. bonds are subject to call at 110 and int. Sinking fund, $10,000 annually, began June 1908; $193,000 are in sinking fund and included in amount outstanding.

ROAD.—Operates 19 miles of track in, around and between Bloomington and Normal. Rails 70 and 72-lb. Has 32 pass. and 5 misc. cars. Power station has 3,300 k. w. capacity.—V. 106, p. 2648; V. 109, p. 886.

(4) Cairo Railway & Light Co.—A trolley road.

ORGANIZATION.—Incorp. on Oct. 5 1908 in Maine and purchased all stock of the Cairo Elec. & Trac. Co., the Cairo City Gas Co. and the Cairo & St. Louis Ry. Co. The Cairo Elec. & Trac. was a consolidation of the Egypt Electric Co. and the Cairo Electric Light & Power Co.

Rates.—See Illinois Traction Co., above.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock, com., $1,000,000 ($100)			All owned by Western Rys. & Light Co.	
Pref. stock $366,000			$366,000	
Cairo Ry & Lt M $1,000,000 gntf	1908	5 g J-D	850,000	Dec 1 1938
C E & T 1st M. $300,000, gntf ($500 and $1,000) cntf	1903	5 g J-D	150,000	June 1 1923
		Int. at Central Trust Co., Chic. Trustee		
Cairo City Gas Co $75,000 gold	1903	5 g J-D	75,000	June 1 1923

Bonds.—C. E. & T. bonds subj. to call on any int. date aft. 10 yrs. at 105

ROAD.—Operates 9 miles of track in Cairo, together with the electric lighting and power plant. 22 cars. Furnishes city with 341 incandescent lights; also supplies 40 commercial arcs.—V. 88, p. 293, 374.

(a) Cairo & St. Louis Ry.
Controlled by Cairo Ry. & Light Co.

ORGANIZATION.—Incorporated in Illinois Oct. 1908 to construct a line from Cairo to East St. Louis. Has a 50-year *franchise* in Cairo, Mound City and Mounds

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $300,000			$300,000	
First mtge, $250,000, g. c&rtf	1908	5 g M-N	250,000	Nov 1 1938
	Portl'd (Me.) Tr. Co., Trus., & F. D. Lunt, Portl'd			

Bonds.—Coupon bonds are in $1,000 pieces and registered in any desired amount. Int. at Portland (Me.) Tr. Co. Nos. f and not subject to call

ROAD.—11.46 miles of track completed and in operation; 10 cars; 1 engine.—V. 88, p. 293

(5) Chicago Ottawa & Peoria Railway Co.

ORGANIZATION.—Bought outright in 1909 the Illinois Valley Ry. Operates largely on private right of way. *Franchises* in various towns mature mostly after 1950

Rate Increase.—In Aug. 1918 was auth. by the Ill. P. U. Comm. to increase freight rates 25%.—V. 107, p. 603.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Com. stock—$1,540,000 outstand'g—All owned by Western Rys. & Lt. Co.				
Preferred stock cumulative		6%	$406,000	
First cons and ref mtge, guar., $5,000,000 ($1,000) tf	1907	5 g J-D	3,494,000	Dec 1 1937
	Central Trust Co. of Illinois, Trustee.			
Illinois Val 1st M. $1,500,000 g ($500 & $1,000) guar c tf	1905	5 g M-S	1,500,000	Sept 1 1938
	Int. at Irving Nat. Bank, N. Y. City.			

Bonds.—Ch. Ott. & Peo. 1st M. bonds are guar., p. & l., by Western Rys. & Lt. Co. $1,500,000 are reserved for prior liens. They are subject to call on any int. day on 30 days' notice at 105. Int. at Merchants' Bank of Canada in N. Y. City. Illinois Valley bonds have a *sinking fund* of 1½% per annum of amount out; mtge. was originally $2,000,000, but on merger with Chic. Ott. & Peoria the $500,000 unissued was canceled; $532,500 (incl. in amount outstanding) held in sinking fund. Bonds are guar., p. & l., by Western Rys. & Light, Portland (Me.) Trust Co. is trustee. Are subject to call at 105.

ROAD.—Operates from Princeton, Ill., via Peru, La Salle, Utica, Ottawa, Marseilles, Seneca and Morris to Joliet, about 117 m., with branches from Spring Valley to Ladd and from Ottawa to Streator, 16 m.; total, about 123 m. Road from Morris to Joliet was placed in operation in Dec. 1911; 108 cars; 3 locomotives.—V. 97, p. 594; V. 107, p. 603; V. 108, p. 267.

(6) Consumers Water & Light Co.

ORGANIZATION, &c.—Incorp. in Illinois in 1913 to succeed the Marseilles Water & Light Co. (successor in 1910 to the Consol. Wat. & Lt. Co.)

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock			$500,000	
First & ref M $500,000	1913	6 J-D	75,000	Dec 1 1938
Consol W & Lt bonds (ntf)		5%	30,000	Dec 1925

(7) Danville Champaign & Decatur Ry. & Light Co.

ORGANIZATION.—Incorp. in Maine May 14 1913. Is a holding company and controls substantially all the electric, gas, street railway and public-heating systems in Danville, Decatur, Champaign and Urbana.

Franchises covering gas, electric and heating, with few exceptions, extend many years beyond 1938. Street railway franchises expire at various dates before 1938, the laws of Ill. not permitting long-time street ry. franchises.

In Sept. 1920 $650,000 5-yr. 8% conv. secured notes were brought out, proceeds being used for exts., add'ns and retirement of underlying bonds. V. 111, p. 1471.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $3,700,000 ($100)			$3,688,000	
Pref. 6% cum. guar. ($100)		6 Q-M	1,259,000	See text
Cons & ref coll tr $15,000,000 g c*&r*, red at 104 and int. guar prin and interest tf	1913	5 g M-S	4,776,000	Mar 1 1938
	Int. at Boston Safe Deposit & Trust Co		Trustee. H. D. Heathfield also Trustee.	
Secured conv notes $2,000,000 ($100, $500 & $1,000) c**tf	1920	8 g F-A	650,000	Aug. 1 1925
	Northern Trust Co., Chicago, Trustee			
Secured notes ($100 & $500) guar gold tf	1921	7½ g A-O	233,000	Apr 1 1926
	Central Trust Co. of Ill., Chicago, Trustee.			

Stock.—Pref. stock is red. as a whole at 110 and div. Cumulative divs. at the rate of 6% and also $100 a share in the event of involuntary liquidation or dissolution (and $110 per share otherwise), are guar. by endorsement by the Illinois Traction Co. V. 103, p. 406.

Bonds.—Secured by all the stocks and bonds of constituent companies, namely $1,956,000 Dec. Ry. & Lt. Co. Consol & Ref 5s; $1,211,000 Urbana & Champ. Consol. & Ref. debs.; $1,747,000 Danville St. Ry. & Lt. Co. Consol. & Ref. 5s and $31,000 Urb. Lt. Ht. & Pow. Cons. & Ref. 5s. There are $2,017,000 underlying bonds for payment of which a like amount of consolidated and refunding bonds is reserved, $1,323,000 are pledged to secure the note issues and the remaining $8,207,000 may be issued for additions and improvements to constituent companies under certain restrictions. They are guar., p. & l., by Illinois Traction Co., as are also sub. co. bonds deposited under this mtge. All future issues of stocks and bonds by constit. cos. must be pledged under above coll. trust issue. V. 96, p. 1422. Coupon bonds in denom. of $1,000; regis. bonds $1,000 $5,000, $10,000 or multiples of $1,000.

Sinking fund will retire before maturity about 40% of total bonded debt incl. underlying bonds; $203,000 (not incl. in amt. outstanding) in sink. fund.

Notes.—The 8% sec. conv. notes are secured by deposit of $1,000,000 cons. & ref. coll. tr. 5s, due Mar. 1 1938. Unless earlier red. notes are conv. on and after Aug. 1 1922 at 100 and int. into 5% bonds of the co. due Mar. 1 1938 as follows: at 80 and int. from Aug. 1 1922 to Aug. 1 1923; at 82½ and int. from Aug. 1 1923 to Aug. 1 1924; at 85 and int. from Aug. 1 1924 to Aug. 1 1925. Red., all or in part, on 30 days' notice at 102½ and int. to Aug. 1 1921 and decreasing ½% each succeeding year until maturity. Int. in N. Y. or Chicago. V. 111, p. 1369, 1471. The 7½% notes are guaranteed prin. and int. by the Illinois Trac. Co.. Are secured by $333,000 consol. & ref. 5s, or at the rate of $142.85 of bonds for each $100 of notes. Call. at 103 and int. V. 113, p. 847.

EARNINGS.—Of constituent cos. for 12 mos. ending Dec. 31 1920, gross $3,339,597; net, $1,024,122; interest, $327,745, surplus, $696,377.—V. 103, p. 1980 V. 111, p. 1369, 1471; V. 113, p. 847.

(a) Danville Street Railway & Light.
Controlled by Danville Champaign & Decatur Ry. & Light Co.

ORGANIZATION.—Incorporated in Dec. 1899 as a consolidation of all the street railway, electric light, gas and steam-heating interests.

Rates.—See Illinois Traction Co. above and V. 111, p. 588.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,500,000 ($100)			$1,438,000	
Refunding mortgage, $700,000 gold ($1,000) c* tf	1900	5 g J-J	628,000	Jan 1 '22-'25
	Interest at N. W. Harris & Co.			
Consol and ref debs, $7,500,000 tf	1913	5 M-S	1,776,000	Mar 1 1938
	Central Trust Co. of Ill. Trustee.			

Bonds.—Ref. bonds are due $6,000 annually Jan. 1 1910 to 1924 inclusive and remainder on Jan. 1 1925; $72,000 have been retired. Sinking fund of $6,000 per year began Jan. 1 1910, bonds being drawn (at par and accrued int.) in numerical order, beginning with No. 1. Mortgage trustee is the Illinois Trust & Savings Bank, Chicago. V. 70, p. 125. Of the consol. & ref. debs. of 1913, $1,776,000 are deposited under D. C. & D. Ry. & Lt. M. $628,000 are reserved to replace underlying bonds and $5,096,000 for cost of new property.

COMPANY'S PROPERTY.—The company owns the following: 1. Gas works operated under special charter and a perpetual franchise. 2. An electric-light plant is operated unde a 99-year franchise; also has dynamos for furnishing power to street railway. 3. The entire street railway system of the city, 16.37 miles of track, nearly all laid in brick pavement, running to three parks, the fair grounds, cemetery and railway depots and National Soldiers' Home. Equipped with 50, 60 and 70-lb. Johnson T rails with 26 motor cars (General Electric) and 12 others. Furnishes electric current at Westville, Georgetown, Ridgefarm, Indianola, Sidell and Chrisman.

OFFICERS.—Same as those for Danville Urbana & Champaign Railway Co.—V. 106, p. 85; V. 111, p. 588.

(b) Decatur Railway & Light Co.
Controlled by Danville Champaign & Decatur Ry. & Light Co.

ORGANIZATION.—Incorporated in Illinois in Dec. 1903, to take over the property of the Decatur Traction & Electric Co., the Decatur Gas & Electric Co. and the Decatur Steam Heating Co., owning all the street railway, gas and electric-lighting business and steam-heating plant in Decatur and suburbs

Rates.—See Illinois Traction Co., above.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock, $1,555,000 ($100)			$1,555,000	
Decatur Gas & Electric Co first mortgage tf	1899	5 M-N	120,000	See text
	Int. at Merch. L. & Tr. Co., Chic., Trustee.			
Decatur Gas & Elec Co 2d M $400,000 ($300,000 reserved for above ($1,000), gold tf	1899	5 J-J	90,000	Jan 1 1930
	Interest at Merchants' Loan & Trust Co., Chicago, Trustee.			
Dec Ry & Lt Co 1st & cons M $1,300,000, g ($1,000). c*tf	1903	5 g J-D	743,000	Dec 1 1933
	Int. Old Col. Tr. Co., Bos., Tr., & agency in N. Y.			
Dec Ry & Lt con & ref mtge $7,500,000 (red at 105). tf	1913	5%	2,276,000	Mar 1 1938
	Central Trust Co of Ill., Trustee.			

Bonds.—$9 3,000 Decatur Railway & Light Co. first and consols. are reserved to retire an equal amount of prior liens as above. A sinking fund of 10% of the net earnings, or not less than 1% of outstanding bonds, is to be invested in the bonds. Amount outstanding includes $303,000 bonds held in sinking fund. These bonds are subject to call at 107½ and int. on any interest date upon 60 days' notice. Of the Decatur Gas & Electric Co. 1st M. bonds, $15,000 were redeemed on May 15 1910 at 105 and a like amount must be each year in numerical order. These bonds are subject to call at 105 and interest. The second mortgage bonds of the Decatur Gas & Electric Co. are redeemable at any time at 105 and interest, but there is no sinking fund on these bonds. Of the Dec. Ry. & Lt. consol. & ref. bonds, $2,276,000 are deposited under the Danv. Champ. & Dec. Ry. & Lt. consol. & ref. mtge. $9 3,000 are reserved to retire underlying bonds and $4,271,000 for new construction.

ROAD.—Operates about 15 miles standard-gauge road in Decatur and suburbs; 60 & 72-lb. T rails. 35 motor cars & 4 others.—V. 112, p. 652.

(c) Urbana & Champaign Railway, Gas & Electric Co.
Controlled by Danville Champaign & Decatur Ry. & Light Co.

ORGANIZATION.—A consolidation in 1897 of Urbana & Champaign Electric Street, Champaign Electric Light & Power, Champaign & Urbana Gas Light & Coke and West End Park companies. Owns perpetual gas and steam charter. The underlying railroad charter is also perpetual. *Franchise* in 1901 extended for 20 years.

Rates.—See Illinois Traction Co. above.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $836,000			$836,000	
Consol. mortgage, $500,000 ($1,000, gold) c. ntf	1899	5 g J-J	354,000	July 1 1929
	Int. at Portland Tr. Co., Portland, Me., Trus			
U & C Ry G & E consol and ref debs $4,000,000 tf	1913	5 M-S	1,225,000	Mar 1 1938
	Central Trust Co., Chicago, Trustee.			

Bonds.—The consol. mtge. bonds are subject to call on any int. day at 105 Of the U. & C. Ry., G. & E. consol. and ref. debs., $1,225,000 are deposited under D. C. & D. Ry. & Lt. consol. & ref. M., $354,000 are reserved to retire other bonds and $2,421,000 for additions and improvements.

ROAD.—Operates 12.60 miles of track in and between Champaign and Urbana. Has 32 motor cars and 5 others.—V. 105, p. 2544; V. 109, p. 478.

(d) Urbana Light, Heat & Power Co.
Controls the electric lighting and steam-heating business of Urbana. Entire stock is owned by Illinois Traction Co.

Rates.—See Illinois Traction Co. above.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $185,000			$185,000	
Second mortgage $200,000 ($1,000) tf	1909	5 J-D	82,000	See text.
	Central Tr. Co. of Ill., Trustee. Int. in Chic.			
Consolidated and refunding mortgage tf	1913	5%	34,000	Mar 1 1938
	Central Trust Co. of Illinois, Trustee.			

Bonds.—2d M. bonds mature on Mar. 1 yearly from 1918 to 1927. They are guar. by Illinois Traction Co. V. 89, p. 167. The entire outstanding amount ($34,000) of consol. & ref. bonds are deposited under Danv. Cham. & Dec. Ry. & Lt. mortgage.

OFFICERS.—Pres., W. B. McKinley; Sec., E. A. MacNutt; Treas. Geo. M. Mattis; Gen. Mgr., H. E. Chubbuck.—V. 105, p. 2462.

(8) Danville & Eastern Illinois Ry.

Stock, $125,000. Temporary bonds to the amount of $50,000 (5%) are outstanding, due 1927.

(9) Danville & Southeastern Ry. Co.

ORGANIZATION.—Incorporated in Illinois on Jan. 14 1909.

STOCK AND BONDS—	*Date*	*Interest.*	*Outstanding.*	*Maturity*
Stock			All owned by Illinois Traction Co.	
First mortgage $100,000 gold, ($1,000) c&r tf	1909	5 g J-J	$60,000	July 1 1929
	Int. at Central Trust Co., Chicago, trustee.			

Bonds.—Subject to call at 105 and int. on any int. date. Guaranteed, p. & l., by Illinois Traction Co.

ROAD.—Operates 2.82 miles of road from Danville City limits to Grape Creek coal district. 70-lb. rails.

OFFICERS.—Same as those for Illinois Central Traction Co.

(10) Danville Urbana & Champaign Ry.

ORGANIZATION.—Incorporated in Illinois under the railroad law on July 28 1902. Owns the Danville Paxton & Northern Ry. Mostly private right of way.

On Nov. 28 1917 the company issued $550,000 preferred stock.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock $250,000			$250,000	
Preferred stock $550,000			550,000	
First mortgage $2,000,000 gold $1,000) guaranteed c* tf	1903	5 g M-S	2,000,000	Mch. 1 1923
	Interest at Agency of Bank of Montreal, N.Y. Northern Trust Co., Chicago, Trustee.			
General mortgage bonds tf	1910	6%	700,000	Nov. 1930

Bonds.—The first 5s have no sink. fd., but are subj. to call on any int. date upon 90 days' notice at 105 & int. The bonds are guar., p. & l., by end. by Danv. St. Ry. & Lt. Co. and Urbana & Champaign Ry., Gas & Elec. Co. V. 81, p. 264.

ROAD.—Operates 76.16 miles of track over private right of way, connecting the cities of Danville, Urbana and Champaign, with branches from Danville to Georgetown and Ridge Farm; Danville to Catlin and Ogden to Homer. 70-lb. rails. Has 20 pass. cars, 23 express cars, 175 freight cars, 11 locomotives and 7 miscellaneous cars.

OFFICERS.—Pres., W. B. McKinley; Sec., E. A. MacNutt; Treas., Geo. M. Mattis.—V. 83, p. 435; V. 84, p. 338; V. 88, p. 563; V. 106, p. 85.

(11) Des Moines & Central Iowa Electric Co.—A holding company.

ORGANIZATION.—Controls the Iowa subsidiary properties of the Illinois Traction Co., which include the electric-light and power companies, serving Des Moines, Oskaloosa, Colfax, New Valley Junction, New Sharon, Prairie City and Montezuma and the street railways in Oskaloosa. Controls the Des Moines Electric Co. and the Oskaloosa Traction & Light Co. The bonds of this co. are secured by pledge of $832,000 gen. mtge. 6% bonds of the Des Moines Elec. Co. (total out) and all the common and pref. stock of the same co. Also $192,000 gen. mtge. bonds and all the stock of the Oskaloosa Traction & Light Co. and bonds of various other cos. in an aggregate amount of $90,000.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com stk. $1,000,000 ($100)	All owned or controlled by Illinois Trac. Co.			
Pref. stock, $150,000	do	do	do	do
8k fd gold bonds, $10,000,000 ($500 & $1,000) red at 105 & int guar p & l and s f by end by Illinois Trac Co. c*	1913	6 g M-S	$1,747,500	Sept 1 1937
	Interest at First National Bank, New York, or the Central Trust Co. of Illinois, Trustee.			
Coll note $200,000	1920	8 J-D	88,000	Dec 1 1925

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Des Moines Elec 1st M $5,000,000 ($1,000) s f....tf	1908	5 M-N	$3,573,000	Nov 1 1938
	Interest at American Trust Co., Boston.			
Des Moines El coll cons notes ($100 $500 & $1 000) c*tf	1920	7½ g M-N	669,000	May 1 1925
	Int. at Nor. Trust Co., Chicago, trustee.			
Osk T & Lt Co bds $300,000 ($1,000) gold sink fund c*	1903	5 g J-J	299,000	Jan 1 1923
	Int. at U. S. Mtge. & Trust Co.. N. Y..Trus.			

Bonds.—Additional sinking fund gold bonds can only be issued for 80% of the cost of improvements, &c., to the sub cos., and certain other restrictions. Annual *sinking fund* of 1½% of bonds out began Sept. 1914 $37,000 (incl in outstanding amount) held alive in maint. and renewal fund, Des Moines Elec. Co. 1st M. bonds are subject to call after Nov. 1 1914 at 105. $959,000 of this issue are pledged under the 7½% notes. V. 112, p. 937. Sinking fund, 1% of bonds Nov. 1 1914-21; 1½% 1926-31; 2% 1931-37. Oskaloosa Trac. & Light bonds have sink. fund of $5,000 to be delivered to trustees annually. V. 98, p. 839, 1536.

Notes.—The $88,000 8% notes of the co. are secured by $132,000 bonds. The Des Moines Electric Co. 7½% notes ($1,000 denom.) are conv. at 100 and int. into Des Moines Elec. Co. 1st Mtge. 5s of 1938 on and after May 1 1922 on the following terms: At 88 and int. to May 1 1923; at 89½ and int. thereafter to May 1 1924 at 91 & int.; thereafter to maturity. Are secured by pledge of $1,000,000 Des Moines Elec. Co. 1st M. 5s. Red., all or part, on 30 days' notice at 102½ and int. to May 1 1921, and decreasing ½% each succeeding year until maturity. V. 112, p. 937.

Earnings.—Of sub. cos. of the Des M. & C. I. E. Co. for 12 mos. end. Dec. 31 1920, gross, $1,897,510; net, $739,138; int., $214,382; surplus, $524,756.

(12) Galesburg Railway, Lighting & Power Co.

ORGANIZATION.—Incorp in Ill. Sept. 10 1913 and took over the Galesburg Ry. & Lt. Co., the Galesburg Gas & Elec. Lt. Co., the Knoxville Elec. Lt. & Pow. Co. and the Abingdon Lt. & Pow. Co.

Rates.—See Ill. Trac. Co. above and V. 111, p. 588; V. 112, p. 460.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., $4,000,000 ($100)			$3,474,300	
Preferred $500,000		6%	464,000	
Consol ref mtge. $5,000,000 ($1,000) red at 105 c*&r	1916	5 g J-D	1,075,500	Oct 1 1934
	Int. at Merchants' Bank of Canada, N. Y.			
Galesb Ry & Lt 1st cons			781,000	

Bonds.—Sufficient consol. ref. mtge. bonds are reserved for prior liens and remainder for additions, &c. Bonds are guar., p. & i., by Western Rys. & Light Co. *Sinking fund* retires 1½% of bonds outstanding April 1 each year, and 1½% of all underlying bonds not pledged under the consol. ref. mtge. Up to Oct. 1 1921, $184,500 had been retired. The Old Colony Trust Co., Boston, is trustee.—V. 108, p. 268; V. 111, p. 588; V. 112, p. 460.

(13) Illinois Central Traction Co.—A trolley road.

ORGANIZATION.—Incorporated in Illinois in 1903 under general railroad laws. Mostly private right of way

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $1,100,000			$1,100,000	
Preferred stock			245,000	
1st mtge. $2,000,000 ($1,000) gold, guar c*tf	1903	5 g J-D	1,469,000	Dec 1 1933
	Int. at Old Colony Tr. Co., Boston, trustee.			
Temporary general mort tf		5 & 6	1,000,000	1929 & 1931

Bonds.—Are subject to call on any interest date on 60 days' notice at 107½ and int. Are guaranteed, p. & i., by Illinois Traction Co. V. 82, p. 804. A *sinking fund* of 10% of net earnings became operative Dec. 1 1908, but not to be less than 1% of bonds outstanding. $286,000 held in s.fd.

ROAD.—Operates 45.5 miles of track from Decatur to Springfield, with an extension from Buffalo to Mechanicsburg, 70-lb. rails. Has 12 pass. cars, 6 express cars, 171 freight cars, 4 electric locomotives and 2 misc. cars.

OFFICERS.—Pres., W. B. McKinley; Sec., E. A. MacNutt; Treas., Geo. M. Mattis; Gen. Mgr., M. E. Chubbuck.—V. 84, p. 339; V. 108, p. 268.

(14) Jacksonville Railway & Light Co.

ORGANIZATION.—Incorporated in Maine in Dec. 1905 and is a consolidation of the Jacksonville Ry. Co. and the Jacksonville Gas Light & Coke Co. *Franchise* perpetual

Rates.—See Illinois Traction Co. above.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Com stock $500,000 ($100)			$100,000	
Pref stock $123,000 outstand'g—All owned by Illinois Traction Co.				
Jack Ry&Lt 1st cons M $1,000,000 gu g ($1,000) c* tf	1906	5 g J-J	756,000	Jan 1 1931
	Central Trust Co., Chicago, Trustee			
Jacksonv Gas Light & Coke Co first mortgage....ntf		5 J-J	100,000	Jan 1 1931
	Int. at Merchants' Loan & Tr. Co., Chicago			

Bonds.—Of the $1,000,000 1st consols, $1,000,000 are reserved for prior liens. Are guar., p. & i., by Illinois Trac. Co. 2% of bonds out is payable annually to a *sinking fund*. Are sub. to call on any int. date at 105. Int. at Merchants' Bank of Canada, N. Y. $100,000 Jack. Gas L. & C. retired.

ROAD.—Operates about 7.65 miles of track and also does electric lighting and gas business in Jacksonville. 14 motor cars and 9 others.—V. 95, p. 1542. V. 97, p. 1733. V. 99, 1748.

(15) Jefferson City Light, Heat & Power Co.

ORGANIZATION &C.—Owns majority of stock of Jefferson City Bridge & Transit Co. V. 97, p. 1666. Supplies gas and electricity to Jefferson City, Mo., and furnishes current for operation of the street railway. In Nov. 1915 made a 9-year contract with city for street lighting. Has $200,000 common stock, $195,000 pref. stock, $200,000 1st M. 5% bonds (cpt) due May 1925 and $189,000 1st & ref. bonds outstanding.

(16) Madison County Light & Power Co.

Is a consolidation in 1906 of the Edwardsville Light & Power Co. and the Granite City-Venice Electric Co. Supplies light and power to Edwardsville, Granite City, Carlinville, Madison, Venice, Woodriver, Worden, East Alton and several smaller towns; also electric current to Livingston and Williamson, and furnishes gas to Carlinville. Two of the principal *franchises* are perpetual; none expires earlier than 1956, except the easement under which the co. operates in Granite City, which expires in 1925. In Dec. 1912 increased its stock from $100,000 to $335,000. Common stock is all owned or controlled by Illinois Traction Co.

Rates.—See Illinois Traction Co. above.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock, $335,000			$335,000	
Preferred stock			96,000	
1st mtge $1,000,000 ($1,000) gold c* tf	1906	5 g J-D	733,000	Dec 1 1936
	Int. at agcy. Merchants' Bk. of Canada, N.Y			
	Central Tr. Co. of Illinois, Chic. Trustee			
Bond secured notes $200,000	1920	8 J-D	38,000	Dec 1 1925

Bonds.—Remaining bonds are for exts. and add'ns. Sink. fund of 1½% of bonds previously certified began Oct. 1 1916; bonds retired to be canceled. Guar. p. & i. (end.) by Illinois Traction Co. Can be called on four weeks' notice on any int. day at 105. The $38,000 bd. sec. 8% notes are secured by $58,000 1st Mtge. bonds.

Earns. Cal. Yr.	1920.	1919.	1918.	1917.	1916.	1915.
Gross earnings	$463,885	$352,749	$322,201	$258,646	$219,191	$179,321
Net after taxes	$151,351	$129,534	$114,083	$96,429	$85,599	$68,496
Bond int., &c.	34,098	31,083	31,700	29,860	27,200	26,550

Property.—Reserve electric power plants in Edwardsville and Carlinville, a gas plant and gas-distributing system in the latter city; high-tension transmission lines, sub-stations, &c. The company purchases, under a contract extending until 1947, electricity generated in the power station at Venice, controlled by the Illinois Traction Co.

(17) Northern Illinois Light & Traction Co.—A trolley road.

ORGANIZATION.—Incorporated in Illinois and was successor in July 1903 to the Ottawa Ry., Light & Power Co., sol under foreclosure. *Franchise* perpetual for lighting and until 1930 for railway. Has contract for city lighting. Western Rys. & Light Co. owns all the stock.

In Sept. 1913 increased stock from $250,000 to $750,000. V. 97, p. 729.

Rates.—See Illinois Traction Co. above.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Com. stock, $750,000 ($100)			$398,000	
Preferred stock			216,000	
First mtge, $1,200,000, gold ($500 and $1,000) c*..tf	1903	5 g J-J	*668,000	July 1 1923
	Int. at American Tr. Co., Boston, Trustee			
General M ($1,000,000)		6%	174,000	1938

*All but $265,000 of these bonds are guar., p. & i., by endorsement, by Western Rys. & Light Co.

Bonds.—No sinking fund and bonds cannot be called. Remaining bonds are for 80% of cost of additions, extensions and new properties, under conservative restrictions.

Earnings.—For year ending Dec. 31 1920, gross, $622,958; net, after taxes, $137,752. In 1919, gross, $524,318; net, after taxes, $138,749.

ROAD AND PLANT.—Operates 6.5 miles of line, covering the principal streets of Ottawa, and runs out of the city to Ellis Park, a pleasure resort on the Illinois River. Also has extensions from Ottawa to Chautauqua Park. Equipment, 8 motor and 3 other cars. Also does entire electric light and power business in Ottawa and wholesales power to local utility companies in La Salle, Utica, Seneca, Morris, and to the Chicago Ottawa & Peoria Ry. At Marseilles owns a hydro-electric plant with steam auxiliary, having a capacity of 8,000 h. p., and at La Salle has a 4,000 k. w. turbine generator with auxiliaries.—V. 97, p. 729.

(18) Peoria Railway Co.—A trolley road.

ORGANIZATION.—Incorporated under general railroad laws of Illinois in 1906 and is successor to the Central Railway Co. Has acquired, owns and controls all street railway lines in Peoria and outlying suburbs of Averyville, Peoria Heights and East Peoria. The entire stock is controlled by the Illinois Traction Co. *Franchises* in Peoria expire in 1926 and those in adjoining districts in 1924.

Favorable Decision.—On Oct. 26 1911 the Illinois State Supreme Court reversing the Circuit Court, held that the City Councils could not grant a franchise to the Peoria Ry. Term. Co. over streets to which the Peoria Ry. already held a franchise. V. 93, p. 1535.

Rates.—See Illinois Traction Co. above and V. 108, p. 2630; V. 110, p. 2658; V. 112, p. 470.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com. stock, $1,010,000			$1,010,000	
Preferred stock			505,000	
First & ref mtge, $3,600,000, gold ($1,000) c* tf	1906	5 g F-A	2,244,000	See text.
	Interest payable in New York.			
General mortgage tf	1909	5%	908,000	Feb 1926
Refunding mtge $2,000,000	1921	8 F-A	315,000	Feb 1 1926

Bonds.—Of the $3,600,000 first and ref. bonds, $291,000 are reserved for additions and improvements at 75% of cost; $1,010,000 have been retired. They are guaranteed, p. & i., by endorsement by the Illinois Traction Co. The bonds are secured by a first mortgage upon all properties and franchises of the Peoria Railway Co. now owned or hereafter acquired. The trustee is the Illinois Trust & Savings Bank, Chicago, Ill. Remaining bonds mature on Feb. 1 as follows: $115,000 in 1922, $120,000 in 1923, $125,000 in 1924, $130,000 in 1925, and the remaining $750,000 in 1926. They are subject to call on any int. date at 105 and int. See V. 83, p. 38, 436; V. 89, p. 42; V. 90, p. 560.

ROAD.—Owns and operates 54 miles of standard-gauge track, 113 motor cars, 30 other cars. Also owns valuable property near the centre of city and considerable other real estate, including several amusement parks, estimated to be worth $500,000.—V. 101, p. 213; V. 108, p. 2630; V. 110, p. 2568 2658; V. 112, p. 470.

(19) Quincy Railway Co.

ORGANIZATION.—Incorp. in Illinois in 1912 as successor to the Quincy Horse Ry. & Carrying Co. V. 94, p. 1628.

Does entire (electric) street railway business in Quincy. Principal *franchise* is unlimited, granted in 1865, and exclusively for 50 years. Other *franchises* mature from 1922 to 1937

Rates.—See Illinois Traction Co., above.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000			$1,000,000	
Bonds, $1,500,000 tf	1912	5%	678,000	Feb 1 1932
Bond secured notes $52,000	1920	8 J-D	52,000	Dec 1 1925
Quincy Horse Ry. & C. Co. ($550,000)	1898	5%	400,000	Oct 1 1923
	Portland Trust Co., Trustee			

The bond secured 8% notes are secured by $79,000 1st & ref. bonds.

The Quincy Horse Ry. & Carrying Co. $400,000 5% bonds originally matured on Oct. 1 1918, but were extended for 5 years.

ROAD.—Operates 22.85 miles of track; 51 cars; 25 one-man cars were delivered in September 1919.—V. 94, p. 1628.

(20) St. Louis Electric Bridge Co.

ORGANIZATION.—Incorporated in Jan. 1907. Owns a bridge from Salisbury Street, St. Louis, to Venice, Ill. In April 1909 company increased capital stock from $2,500 to $1,000,000. V. 88, p. 946. Stock all owned by Illinois Traction. For franchise provisions, see V. 85, p. 100. Construction was started in Oct. 1907 and bridge was formally opened on Nov. 10 1910. V. 85, p. 100; V. 88, p. 946; V. 91, p. 1328.

First mtge. gold (5%), auth. $3,500,000 ($1,000) tf; outstanding, $2,592,000; date 1913; due Dec. 1 1929. E. Bentley Hamilton, Peoria, trustee. This mtge. replaced the old (temporary) mtge. of 1909. V. 98, p. 74.

(21) St. Louis Electric Terminal Railway Co.

Owns extensive freight and passenger terminal stations costing about $5,000,000, also valuable real estate and a 50-year franchise giving the Illinois Traction an outlet in St. Louis. Also owns and operates city cars over about 18 miles of street railway in Madison, Granite City and Venice.

Fare Increase.—See under Illinois Traction Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,000,000		All owned by Illinois Traction Co.		
Preferred 5%			$1,000,000	
First mtge, $3,500,000, gold ($1,000), guar p & i tf	1909	4-5 F-A	1,724,000	Dec 1 1929
	Int. at Merchants' Bk. of Canada, Montreal.			

Bonds.—First M. (temp.) bonds are subject to call at par on any interest day. No *sinking fund*. They are guar., p. & i., by Illinois Traction Co.

(22) St. Louis Springfield & Peoria RR.

ORGANIZATION.—Incorporated in Illinois Dec. 1 1909 as a consolidation of the St. Louis & Springfield Ry., the St. Louis & Staunton Ry., the Tri-City Trac. Co. and the St. Louis & Northeastern Ry. Operates on private right of way except through cities and towns (about 17 miles), where *franchises* extend to or beyond 1953. In 1911 acquired the Springfield Belt Ry.

In 1912 acquired the Peoria Lincoln & Springf. Ry. Co., the Peoria Bloom. & Champaign Trac. Co., the Terminal Pow. Co. and the Springfield & Northeastern Traction Co. (acquired Nov. 1 1913).

Has long-time contracts for use of bridge and terminals of St. Louis Electric Bridge Co. and St. Louis Electric Terminal Ry., enabling it to operate directly into St. Louis.

Fare Increase.—See Illinois Traction Co. above.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $6,000,000 ($100)			$6,000,000	
Pref. $3,572,000 ($100) 5%			3,572,000	
1st & ref mtge $15,000,000 g ($1,000 coup & $1,000 or multiples reg.) c*&r* tf	1909	5 J-D	6,115,000	Dec 1 1939
	Illinois Trust & Sav Bk, Chicago, trustee			
	Interest in New York, Chicago or London.			
St Louis & Springfield 1st M ($1,000) s f gold guar c* tf	1903	5 g J-D	451,000	Dec 1 1933
	Interest at City Trust Co., Boston, trustee.			
StL Sp&P gen M $15,000,000 tf		5%	1,862,000	1939
Springfield & Northeastern Traction 1st mtge $1,500,000 ($1,000) gold c*	1906	5 g J-D	145,000	Dec 1 1936
	Int. at agency Merch. Bank of Can., N. Y.			
	Central Trust Co. of Illinois, Trustee.			
Peoria Bloomington & Cham Trac 1st M $3,000,000 gold ($1,000) c* tf	1906	5 g M-N	280,000	Nov 1 1936
	Int. at agency Merch. Bk. of Canada, N. Y.			
	Central Trust Co., Chicago, Trustee.			

Bonds.—Of the $3,885,555 1st & ref. bonds reserved for various purposes, $145,000 are reserved for Springfield & Northeastern Traction Co. bonds, $731,000 to retire prior liens, $1,862,000 to redeem a like amount of general mortgage bonds and $3,147,000 for 80% of cash cost of additions and extensions. The $6,337,000 and the $2,765,000 for redemption of gen. mtge. bonds (total $9,269,000), excepting $500,000 (issuable at any time for 80% of cost of add'ns & impts.) can be issued only when, for the preceding 12 months, gross earnings have equaled five times and net earnings 1¼ times the interest charge on all bonds outstanding and those proposed to be issued. Redeemable at 105 on any int. date. Bonds are unconditionally guar., p. & i., by Illinois Trac. Co. V. 90, p. 304; V. 95, p. 177. Are listed on Chic. Stock Exch. St. Louis & Springfield 1st M. bonds are subj. to call on any int. date on 60 days' notice at 107½ & int. Are guar., p. & i., by Ill. Trac. Co.; $269,000 (not incl. in outstanding amount) held in s. f.

Peoria Bloom. & Cham. Tr. 1st M. bonds are guar., p. & i., by Ill. Trac. Co. They are subject to call on any interest date at 105 on 30 days' notice.

ROAD.—Extends from Venice, opposite St. Louis, to Peoria and Bloomington, with branches from Staunton to Hillsboro. Trackage, 210.49 miles; main track, 10.10 miles belt line, 0.29 miles second track, 23.06 miles of sid-

ings and turnouts and 7.59 miles of industrial tracks; total, 251.53 miles. Standard gauge. Owns 64 passenger cars, 56 express cars, 488 freight cars 9 locomotives, 13 miscellaneous cars. V. 102, p. 68; V. 103, p. 1302.

(23) Topeka Railway & Light Co.

ORGANIZATION.—Incorp. in Maine and owns the Topeka Ry. Co. (see below) and the Topeka Edison Co. (V. 92, p. 730). These own and operate without competition the street railway, commercial electric light and power and steam-heating properties in Topeka and Oakland, Kansas. Population served (1920 State Census), about 50,000. *Franchises*, with one minor exception, extend beyond Feb. 1 1933.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock	----	----------	$1,500,000	----------
Preferred stock	----	----------	584,000	----------
1st lien & ref M $7,500,000 g ($100, $500, $1,000, &c) c*&r* tf	1916	5 g F-A	1,487,000	Feb. 1 1933
	Int. in N. Y., New York Trust Co., Trustee			
Bond secured notes $100,000	1920	8 J-D	32,000	Dec 1 1925
Topeka Edison Co mortgage $1,250,000 ---------- tf	1905	5 J-J	806,000	Sept. 1 1930
	Int. at Cont. & Comm. Tr. & S. B., Chic., Trus.			
Topeka Ry mtge (see that co)	1904	5 g J-J	1,055,000	Jan. 1 1930

Bonds.—The 1st lien and ref. bonds are secured by pledge of the entire capital stocks and, excepting $1,861,000 underlying issues, all the bonds of the subsidiary cos. $1,861,000 are reserved to acquire or retire underlying bonds, and remaining $4,152,000 may be issued to the extent of 80% of cost of additions and impts. to the properties of the sub. cos., but only when annual net earnings are 1¼ times the annual int. charges, incl. the bonds proposed and all underlying bonds held by public. They are guar., p. & l., by the Ill. Traction Co. and are red., all or part, on any int. date at 105 and int. *Sinking fund* began Aug. 1 1917 of 1½% per ann. to and incl. 1929 and 1% thereafter of the total amount of bonds outstanding (incl. underlying bonds), less amounts paid on account of sink. fund. requirements of underlying mtges. (It is estimated 32% of the $3,250,000 outstanding bonds will thus be retired Feb. 1 1933.) $124,000 in sinking fund Oct. 1 1921. Bonds in fund are held alive. The Topeka Edison Co. bonds have a sink. fund of $15,000 per ann., payable Dec. 15 $195,000 have been retired. Beginning with the 2-year period ending May 31 1918, and during each 2-year period thereafter, there must be set aside for maintenance and depreciation an amount averaging 12% of the combined annual gross earnings of the subsidiary cos. V. 104, p. 74.

Notes.—The $32,000 outstanding 8% bond secured notes are secured by $50,000 Topeka Ry. & Lt. bonds.

EARNINGS.—Year ending Dec. 31 1920, gross, $1,322,713; net, after taxes, $256,294; int., $153,912. In 1919, gross, $1,101,336; net, after taxes, $290,037; int., $156,060.

PROPERTIES.—39 miles of electric street railway, largely 70 to 79- lb. Trails; 51 double and single-truck motor cars, 28 trailers; power plant, generating capacity, 5,893 h.p.; 255 miles of power and light-distributing lines and 8,300 meters; exhaust steam system for heating purposes; miscellaneous real estate.—V. 104, p. 74.

(a) Topeka Railway Co.—Controlled by Topeka Ry. & Light Co.

ORGANIZATION.—Incorp. under general railway laws of Kansas in 1892; in 1903 absorbed the Vinewood Park Ry., and made a new mtge. for $1,250,000. On June 4 1903 obtained a new 30-year *franchise*, running from that date, with the provision that $400,000 be expended within 3 years on the system. Also has secured *franchises* in perpetuity on county roads now occupied, with privilege of hauling freight. City agrees never to reduce rates to where company will earn less than 10% on stock. The city is to receive 10% of earnings remaining after 10% has been earned. Upon expiration of *franchise* city has the right to acquire the property, but not before. V. 76, p. 866, 1302. On June 26 1916 authorized capital stock was increased from $1,250,000 to $2,250,000. V. 103, p. 62.

In Dec. 1917 the Kansas P. U. Comm. granted auth. to issue $81,001 1st & ref. mtge. bonds for the purpose of paying off outstanding obligations and for extensions and betterments. $77,000 were issued in Jan. 1919.

Fares.—In Sept. 1919 was auth. to charge a 6-cent fare. Compare V. 107, p. 1005. Effective Aug. 16 1920 was auth. by the Kansas Industrial Court to charge an 8 cent fare V. 111, p. 794

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $2,250,000 ($100)	----	----	$1,250,000	f.p.
First mtge, $1,250,000, gold ($1,000) c* tf	1904	5 g J-J	1,055,000	Jan 1 1930
	Int. at Cont. & Comm. Tr. & S. B., Chic., Trus.			
First & Refunding bonds	1916	5%	See text.	Feb 1 1933
	New York Trust Co., Trustee.			

Bonds.—Remaining bonds are reserved for 80% of cost of new powerhouse and for betterments and additions. Subject to call at 105 and int. $195,000 have been retired. A *sinking fund* began Jan. 1 1910, which is sufficient to retire $15,000 per annum at 105 and interest. $197,000 bonds of 1916 are deposited as collateral with the Topeka Ry. & Lt. Co.

EARNINGS.—For the year end. Dec. 31 1920, gross, $611,055; net, $96,662; int., $63,350. In 1919, gross, $542,150; net, $127,143; int., $63,972; surplus, $63,171.

ROAD.—See Topeka Railway & Light Co. above.

OFFICERS.—Pres., W. B. McKinley, Champaign, Ill.; V.-P. & Treas. Geo. M. Mattis, Champaign. Sec., E. A. MacNutt, Montreal. V. 104, p. 74; V. 107, p. 1005; V. 108, p. 380; V. 111, p. 794; V. 113, p. 536, 1361.

(24) Wichita Railroad & Light.—Trolley.

ORGANIZATION.—Chartered May 1 1900 for 30 years. Street railway *franchise* expires 1933. In 1910 entered into a 20-year contract for purchase of power from Kansas Gas & Elec. Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com stock, $1,500,000 ($100)	----	----------	$300,000	--------
Pref. stock ($100)	----	--------	300,000	--------
Ref. & cons. M., $1,500,000 g. tf	1907	5 g A-O	1,493,000	Oct 1 1932

Bonds.—1st M. bonds are subject to call at 105 on 6 months' notice.

ROAD.—Owns 32 miles of trolley track in Wichita, Kan., including double-track bridge over the Arkansas River and extensions to Wonderland Park and Fair Grounds; 107 cars.—V. 93, p. 941, 1192.

CHARLESTON, S. C.

CHARLESTON CONSOLIDATED RAILWAY & LIGHTING CO.

ORGANIZATION.—Incorporated in South Carolina on April 19 1910. Leases for a period of 99 years from Jan. 1 1910 the Charleston Cons. Ry., Gas & Elec. Co. Lease guar. 6% on pref. and 4% to July 1 1911, 5% to Jan. 1 1913 and 6% thereafter on com. stock; also int. on outstanding bonds of the Char. Cons. Ry., Gas & Elec.

Fares.—On Nov. 12 1919 a 7-cent fare was put into effect. See also V. 113, p. 530.

STOCK—	*Par.*	*Authorized.*	*Outstanding.*	*Dividends*
Common	$50	$3,000,000	$1,500,000	None
Preferred	50	1,500,000	500,000	None.

OFFICERS.—Pres., P. H. Gadsden; V.-P., Walton Clark; V.-P., Lewis Lillie; V.-P., Jas. T. Hutchings; V.-P. & Asst. Sec., C. M. Benedict; Sec.-G. W. CZrran; Treas., I. W. Morris; Mgr., Stuart Cooper; Comp., H. M. Pace; Asst. Sec.-Treas., M. C. C. Tessier; Aud., Chas. J. Bendt.—V. 106, p. 2227; V. 108, p. 877; V. 109, p. 2355; V. 110, p. 1642; V. 113, p. 530.

(1) Charleston Consolidated Ry., Gas & Electric Co.

ORGANIZATION.—Organized Feb. 21 1899 as a consolidation of the Charleston City Ry. and Charleston & Seashore RR. under Special Act of So. Car. Legislature, granting perpetual charter and gas & elec. light powers. In Oct. 1912 sold to James Sottile the Seashore division, incl. wharf properties, ferryboats, the railroad line from Mt. Pleasant to the Isle of Palms, with its equipment, and the power house on Sullivan Island. Sale was auth. by an Act of the Legislature approved Feb. 12 1913 and formal transfer was made Mar. 15 1913. V. 96, p. 862. See Charleston-Isle of Palms Traction Co. below.

Franchises are perpetual. Also owns the capital stock of the Charleston Gas Light Co. ($698,150) and the Charleston-Edison Light & Power Co. ($100,000), and thus controls the whole field of light and transportation in Charleston. V. 92, p. 880.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, com, $5,000,000 ($50)	----	Q-J	$4,740,600	See text.
Pref 6% cum, $500,000 ($50)	----	Q-J	500,000	See text.
Charleston City first mtge ($1,000), $850,000 gold c tf	1898	5 g J-J	687,000	Jan 1 1923
	Int. at Merc. Tr. & S. D. Co., Balt.			
Consol mtge, gold, $2,500,000, coupon ($1,000) --*tf	1899	5 g M-S	1,736,000	Mar 1 1999
	Interest at Baltimore Trust Co., Trustee			

Holders can also collect coupons at Carolina Savings Bank and People's National Bank, Charleston, if presented before the 10th of the month.

Bonds.—Of the consolidated 5s, $687,000 are reserved to retire a like amount of City Ry. first 5s. Charleston City 1st 5s have a sink. fund of not exceeding $7,350 per ann. for the purchase or redemption of said bonds at 105 and interest.

Dividends.—See dividends guaranteed under lease above.

ROAD, &c.—Owns 39.91 miles of electric road in Charleston. The company has consolidated its two power stations; both railway and light and power divisions are being operated from same station.

OFFICERS.—Pres., Philip H. Gadsden; V.-P., Theo. W. Passailaigue, Sec. & Treas., Chas. J. Bendt; Asst. Sec.-Treas., M. C. C. Tessier, all of Charleston. Offices, No. 141 Meeting St., Charleston.—V. 112, p. 371, 848.

CHARLESTON-ISLE OF PALMS TRACTION CO.

ORGANIZATION.—Incorp. in S. C. Jan. 9 1913 with auth. capital of $1,000,000, to build railroads, steam or electric, street railways, &c., operate steamboats, and to take over what was formerly the Seashore division of the Charleston Consol. Ry., Gas & El. Co. Also does electric-lighting business.

Fare Increase.—In Sept., 1920, the co. was auth. by the S. C. RR. Comm. to charge 5 cents per mile. V. 111, p. 1082.

ROAD, &c.—Owns 10 miles from Mt. Pleasant (connecting by ferry with Charleston) to Sullivan's Island and Isle of Palms, a pleasure resort on the Atlantic Coast, incl. land at Isle of Palms, ferry, power house on Sullivan's Island and sub-station at Mount Pleasant, &c. Owns and operates 19 pass. and 3 freight cars and 2 ferry boats.

OFFICERS.—Pres., James Sottile; V.-P. & Gen. Mgr., I. Blank.—V. 96, p. 201, 862; V. 111, p. 692, 1082.

CHARLESTON, WEST VIRGINIA.

CHARLESTON INTERURBAN RR.

ORGANIZATION.—Incorp. in 1909 with $100,000 capital stock which was increased on Nov. 10 1914 to $1,500,000 in part for the purchase of the Charleston Traction Co., a line from St. Albans to South Charleston, taken over as of that date, and in part as a stock dividend, all earnings since incorporation having gone into extensions and betterments.

Lease.—Leases the Kanawha Valley Traction Co. (whose $500,000 capital stock is owned by the Ohio Valley Electric Ry.) for 99 years from Jan. 1 1910 at an annual rental beginning with $10,000 the first year and increasing to $20,000 in 1916 and thereafter, and has assumed that company's 1st M. bonds.

Franchise of the Traction Co. in the city of Charleston expires in 1954; interurban lines are operated almost entirely on private rights of way.

Merger Rumored.—In July 1921 it was rumored that a consolidation of the Charleston-Dunbar Traction Co., which had recently changed hands, with the Charleston Interurban RR. was contemplated. See V. 113, p. 291, for further details. No later information.

Fare Increase.—In Aug. 1920, the co. was auth. by the W. Va. P. S. Comm. to increase fares from 6 to 7 cents with 4 tickets for 25 cents and 10 for 60 cents. V. 111, p. 791.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock, $1,500,000 ($100)	----	----	--------	$1,500,000 See text.
Secured notes ($500 & $1,000) gold c*	1919	6 g M-S15	450,000	Mar 15 1922
	Safe Deposit & Trust Co., Baltimore, Trus.			
Kan Val Tr 1st M, $2,000,000 ($1,000) gold c tf	1906	5 g J-J	1,050,000	Jan 1 1946
	Int. at Fidelity Trust Co., Phila., Trustee.			

Bonds.—Payment of prin. and int. of the Kanawha Val. Trac. Co. bonds has been assumed by the Charleston Interurban RR. $600,000 of the bonds have been deposited as security for the notes issued by the Charleston Interurban RR.

Notes.—Secured by deposit of $600,000 (assumed) Kanawha Valley Traction Co. 1st M. bonds. Red., all or in part, at 100½ and int. on any int. date upon 60 days' notice. $150,000 held in treasury.

EARNINGS— *Cal. Year—*	*Gross. Earnings.*	*Net (after Taxes).*	*Bond, &c. Interest.*	*Rental.*	*Balance. Surplus.*
1920	$913,087	$348,753	$106,949	$20,000	$221,804
1919	735,426	248,340	111,932	20,000	116,408

ROAD.—Operates 43 miles of track between St. Albans and Cabin Creek. Line is to be extended to Montgomery, about 10 miles further on. 70, 80 and 100-lb. T and 122-lb. grooved rail. Standard gauge. 51 passenger cars (all of P-A-Y-E type), 5 freight cars and 2 trailers. Power is obtained from the Virginian Power Co. under long-term contract.

OFFICERS.—Pres., W. A. MacCorkle; V.-P. & Sec., F. M. Staunton Treas., A. M. Hill; Gen. Mgr., I. N. Smith.—V. 105, p. 1208; V. 106, p. 1125; V. 108, p. 1164; V. 111, p. 791; V. 113, p. 291.

CHARLOTTE, N. C.

SOUTHERN PUBLIC UTILITIES CO.

Allied with the Southern Power Co., which see in our "Railway and Industrial" Section

ORGANIZATION.—Incorp. in July 1913 in Maine as a consolidation of the Charlotte Electric Ry., Charlotte Gas & Electric Co. and Charlotte Power Co. (these three forming prior to Jan. 1 1911, the Charlotte Electric Ry., Light & Power Co., which company issued the bonds shown in the table.—See "Electric Ry." Sec. for May 1915); Greenville (S. C.) Gas & Electric Light & Power Co.; Greenville Traction Co.; Greenville Carolina Power Co.; Fries Mfg. & Power Co., Winston-Salem, N. C.; Winston-Salem Power Co.; Anderson (S. C.) Water, Light & Power Co., Chester (S. C.) Power Co., Thomasville (N. C.) Power Co., Greer (S. C.) Light & Power Co., Thornton Light & Power Co., (Hickory, N. C.) and City of Reidsville Light & Power Plant, Reidsville, N. C. The Charlotte Elec. Ry. in May 1915, through an amendment to its charter, reduced its capital stock from $1,250,000 to $1,000.

Franchises with one minor exception are either unlimited in time or run beyond July 1943.

Fare Increase.—In Aug. 1918 was auth. by the North Carolina Corporation Comm. to increase fares from 5 to 7 cents on lines in Charlotte and Winston-Salem. V. 107, p. 502. The city of Charlotte appealed from this order of the Comm. but the North Carolina Supreme Court in Dec. 1919 affirmed the decision of the Mecklenburg Superior Court permitting the company to charge 7 cents. V. 110, p. 79. In Sept. 1918 the municipalities of Greenville and Anderson, S. C., also auth. an increase in fares from 5 to 7 cents (or 4 tickets for 25c.), effective Oct. 1 1918.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $7,500,000 ($100)	----	----	$7,500,000	----------
1st & ref M $30,000,000 gold ($1,000, $5,000, &c.) c*&r*.tf	1913	5 g J-J	4,487,000	July 1 1943
	Int. at Farmers' L. & Tr. Co., N Y., Trustee			
Underlying Bonds—				
Char Elec Ry, L & P 1st M $500,000 g ($1,000) sf c*ntf	1899	5 g J-J	301,000	July 1 1929
	Int. at Merc. Tr. & Dep. Co., Balt., Trustee.			
Char Elec Ry, L & P ref & ext M $2,000,000 g ($1,000) c*tf	1906	5 A-O	438,000	April 1 1936
	Int. at Merc. Tr. & Dep. Co., Balt., Trustee.			
Fries Mfg & P 1st M gold ($1,000) optional at 110	1900	5 g J-J	442,000	Jan 1 1940
	Int. at Equitable Tr. Co., N. Y., trustee.			
Anderson Water Lt & P Co	----	-------	249,500	----------
Winston-Salem Power Co	----	-------	54,000	----------
Bonds of Controlled, &c., Cos.—				
Greenv-Caro Power 1st M ($1,000) ---------- tf	1905	5 g M-N	248,000	May 1 1935
	Int. at Old Colony Tr. Co., Boston, trustee			

Bonds.—Of the 1st and ref. bonds, $1,567,500 are reserved for prior liens; remainder issuable for 70% of cost of extensions and acquisition of other properties. Redeemable in whole or in part at 105 and interest. The Charlotte Electric Ry., Light & Power 1st M. bonds have a *sinking fund*, operative July 1 1900, of 1% of bonds out; to be invested in bonds drawn by lot at 107½ and int., if not obtainable at lower figure in open market; $69,000 have been canceled. The ref. and ext. mtge. bonds have a *sinking fund* operative April 1907 of 1% of bonds issued, for purchase of bonds at 107½ and int., if obtainable; otherwise, such investments as trustee deems proper. V. 88, p. 1252. $47,000 have been retired. A *sinking fund* of 1% on the Greenville-Carolina Power Co. bonds began May 1 1910.

EARNINGS.—For years ending June 30:

Year—	*Gross.*	*Net, aft. Taxes.*	*Deprec.*	*Bond Int.*	*Bal., Sur.*
1920-21	$3,753,751	$1,105,943	$240,000	$315,110	$550,833
1919-20	3,185,157	1,034,380	240,000	315,941	478,439

PROPERTY.—Operates 70 miles of street railway; 60, 70 and 90-lb. T and girder rails; gauge, 4 ft. 8½ in. Power and light primary lines aggregating 1,644 miles and serving 16 communities; 2 gas plants, serving Charlotte and Greenville with 87.5 miles of mains; water plant serving Anderson with 26 miles of mains. Leases Savannah Power Co.'s plant near Anderson; capacity, 3,000 h.p. Total capacity of plants operated, 24,000 h.p., of

which 19,000 h.p. is hydro-electric generation. Also has favorable contract with Southern Power Co. for the purchase of additional power.

OFFICERS.—Pres., E. C. Marshall; V.-P., A. V. Harrill; Sec., W. C. Parker; Asst. Sec., L. H. Adams; Treas., D. G. Calder; Asst. Treas., R. E. L. Graham.—V. 110, p. 79; V. 111, p. 1853; V. 112, p. 2314; V. 113, p. 77.

PIEDMONT & NORTHERN RY.

ORGANIZATION.—Incorp. on Feb. 24 1911 in South Carolina, and on or about July 1 1914 took over the properties of the Piedmont Traction Co. and the Greenville Spartanburg & Anderson Ry. Co.

Government Control.—This property came under Government control under the President's proclamation of Dec. 28 1917, but reverted to private control on March 1 1920. $6,286 900 1st M. 5% notes due July 1 1919 were exchanged for 1st M. 5% bonds due July 1 1954.

In Jan 1921 it was reported that the co. was planning an extension to Savannah at a cost of approximately $1,000,000. V. 112, p. 168. No later information.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $15,000,000 ($100)	----	----------	$8,584,600	----------
First mortgage $50,000,000 ($1,000), gold	1914	5 g J-J	6,282,900	July 1 1954
------c* ntf	Int. at Farmers' Loan & Tr. Co., N. Y., trus.			

***Stock.*—$1,415,400 additional stock is held in treasury.**

Bonds.—Of the remaining bonds $3,612,200 are held unpledged and $151,000 are pledged as collateral. Redeemable at option of company, in whole or part, on any interest date since July 1 1914 at 105 and interest.

EARNINGS.—For cal. year 1920: Standard return by U. S. Govt., $15,002; other income, $479,978; interest, taxes, &c., $406,195; net income, $88,785. Passengers carried in 1920, 1,876,029.

ROAD.—Owns and operates 23½ miles from Charlotte to Gastonia; 89.90 miles Spartanburg to Greenwood, S. C., with branches from Belton to Anderson, 11.30 miles, and from Belmont Jct. to Belmont, 3.19 miles (opened March 1 1916), total mileage of track operated, incl. spurs and sidings and 10.50 miles operated under contract, 206.14. Equipment consists of 36 passenger cars, 119 freight cars, 25 ballast cars, 10 caboose cars, 16 service cars, 16 electric locomotives, 2 miscellaneous cars.

OFFICERS.—Pres., W. S. Lee; V.-P., J. B. Duke; V.-P. & Gen. Mgr., E. Thomason; Sec. & Treas., N. A. Cocke; Aud., Bond Anderson, all of Charlotte.—V. 103, p. **2453;** V. 107, p. 78, 502, 1837; V. 110 p. 872. 2076; V. 112, p. 1867.

CHARLOTTESVILLE, VA.

CHARLOTTESVILLE & ALBEMARLE RY.

ORGANIZATION.—Organized in Virginia and formed by an agreement of consolidation dated Nov. 24 1913 between the Redland Power Corporation and the Charlottesville & Albemarle Ry. A lighting and power company with a short interurban railway as an adjunct. Light and power *franchises* are perpetual; County Ry. franchises are perpetual, while city franchise expires in 1944.

Fare Increase.—On Apr. 16 1918 was auth. by the Va. Corporation Comm. to eliminate the 6-for-a-quarter tickets and to increase children's tickets from 2½ cents to 3 cents. V. 106, p. 1688.

Rates.—Effective Sept. 13 1920, the company was auth. to raise or lowe rates for electric service based on the price of coal.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $500,000 ($100)	----	----------	$500,000	See text
Pref stk 7% cum $200,000 ($100)	----	J-D	122,700	June '20, 3½
First mortgage $750,000 gold ($1,000)	1915	6 g A-O	400,000	April 1 1943
----------	----------	------c*cpt	Interest payable in Baltimore, Md.	

Bonds.—Additional bonds may be issued only for 85% of cost of impts. and exts. and only when net earnings for the past 12 months are equal to twice the interest charges on the bonds outstanding and those to be issued. A special depreciation and reserve fund is provided out of gross earnings for maint., &c. $19,000 (not incl. in amount outstanding) are held in the treasury. Red. at 105 and int. on 60 days' notice. V. 100, p. 1436.

Dividends.—7% per ann. is being paid on pref. stock. On common first div. of 2% and 1% extra paid in June 1916. In Dec. 1916 paid 2½%. In 1917, June, 2½%; Dec., 2%. In 1918, Dec., 1%. In 1919, 5%. None to Dec. 1920, when 3% was paid. In 1921, June, 3%.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net.	Other Inc.	Chgs.	Pref. Div.	Surplus
1920	$198,229	$87,475	$634	$35,499	$8,589	$44,021
1919	153,011	73,851	761	33,115	8,589	32,908
1918	122,231	53,203	757	32,031	8,589	13.340

ROAD.—Miles of track, 3.45; standard gauge. Rails, 83 and 97-lb. girder and 50-lb. T. 9 cars. 1 power station. 1 sub-station.

OFFICERS.—Chairman of Board, Norman James; Pres., John L. Livers; V.-Pres., Henry Lay Duer; Gen. Mgr., C. L. Carter; Sec. & Treas., W. R. Morton; Asst. Treas., N. D. Wood.—V. 103, p. 2428; V. 106, p. 606, 1688, 2289.

CHICAGO, ILL.

AURORA ELGIN & CHICAGO RR.—Third-rail electric and trolley

Receivership.—On Aug. 9 1919 Judge Evan A. Evans of the U. S. Circuit Court at Chicago appointed Joseph K. Choate receiver for the co. on application of the General Electric Co., holder of a bill for $3,216, which it alleges it was unable to collect. Two other creditors for smaller amounts joined in the petition. It was also set forth in the petition that the co had defaulted on $38,650 bond int. due the Cont. & Comm. Trust & Savings Bank, Chicago, June 1 1919, and the interest due March 1 1919 on a debt of $45,713 owing a Cleveland bank. It also stated that $76,975 mtge. bond int. had been defaulted. V. 109, p. 675.

Foreclosure Proceedings.—In Nov. 1919 the Northern Trust Co., Chicago, filed a foreclosure suit against the company under the 1st & ref. mtge. V. 111, p. 492. Compare V. 109, p. 1890.

ORGANIZATION.—Is a consolidation in April 1906 of the Aurora Elgin & Chicago *Railway*, the Elgin Aurora & Southern Traction Co. and the Cook County & Southern RR. V. 82, p. 279, 691, 1155. Chartered in Illinois under law applying to steam railroads. Pres. L. J. Wolf, in a letter dated May 20 1909 (V. 88, p. 1618), stated that system is "in the main on private right of way or protected by 50 year *franchises* or grants without limit." Does freight and express as well as passenger business. V. 83, p. 490. Has exclusive contract with the Metropolitan West Side Elevated to operate over its tracks

Stockholders voted Oct. 18 1910 to purchase the Chic. Wheaton & Western Ry., which runs from West Chic. to Geneva, abt. 10 miles. V. 91, p. 517

Fares.—Effective Aug. 1 1920, the company was auth. to raise fares in Aurora and Elgin from 8 cents to 10 cents cash. V. 111, p. 790. The co. receives 3 cents per mile on interurban lines.

Interest in Default.—We have been officially informed that as of Oct. 1 1921 the co. was in default of the following interest:

(1) Elgin Aurora & Southern 1st Mtge. 5s—Int. due Dec. 1 1919 and all subsequent coupons.

(2) Aurora Elgin & Chicago RR. 1st & Ref. 5s—Int. due Jan. 1 1919 and subsequent interest.

(3) 7½% collateral trust notes.—Int. due March 1 1919 and subsequent int. (In Nov. 1919 the collateral pledged under these notes was sold—see below under "Sale of Collateral.")

Int. due April 15 1920 on the A. E. & C. *Ry.* 1st M. 5s was paid early in Oct. 1920. V. 111, p. 1565. Int. on this issue, due Oct. 15 1920, was ordered paid early in April 1921. V. 112, p. 1517. The coupon due Oct. 15 1921 were not met when due, but it is stated that they will undoubtedly be paid within the period of grace allowed.

In Oct. 1921 we were informed that the receiver had made no plan for the retirement of the $1,219,000 Aurora Elgin & Chicago Ry. 7½% notes due Sept. 1 1921.

The following committee has called for deposits of the 1st & Ref. 5s and the 3-year notes.

***Committee for 1st & Ref. 5s and 3-Year Coll. Tr. 7½% Notes.*—Chairman, R. M. Stinson; Geo. H. Stuart, Lewis B. Williams, W. T. Goodale, A. B. Conant; Secy., A. E. Pfahler, 319 North American Bldg., Phila., Pa. Depositaries: Girard Trust Co., Phila.; International Trust Co., Boston; Citizens' Savings & Trust Co., Cleveland, O.** V. 108, p. 971, 2021. On July 28 1920 the committee issued a circular regarding the status of the company in which it was stated that all but $45,000 of the 1st & Ref. Mtge. bonds and all of the 3-year notes, except those owned by the War Finance Corp. (which is co-operating with the committee) had been deposited with the committee. V. 111, p. 492.

Stockholders' Committee.—We understand a stockholders' protective committee has been formed. No further information.

Sale of Collateral.—In Nov. 1919 the trustee for the 3-year collateral trust notes sold the 1st & ref. Mtge. bonds held by it as collateral therefor, and the above-named committee and the War Finance Corp. each purchased their proportionate share of this collateral. All of the bonds so acquired by the committee have been deposited under the protective agreement thus in effect consolidating the position of the note and bondholders for purposes of legal action. V. 111, p. 492.

Reorganization Outlook.—See V. 111, p. 492.

Financing.—In Aug. 1918 the co. created a new issue of $1,219,000 3-yr. 7½% Coll. Trust notes dated Sept. 1 1918, secured by 1st & Ref. M. bonds at 75 and the War Finance Corp. agreed to loan the co. $219,000 provided: (1) That the maturity of the $1,546,000 outstanding Elgin Aurora & Southern Traction Co. bonds be extended from June 1 1919 to Sept. 1 1921. (2) That the banks holding the co.'s $237,500 unfunded notes subscribe for $200,000 of the new 7½% notes at par and accept the co.'s unsecured notes for the balance. (3) That the holders of the $800,000 6% Coll. Trust notes maturing Sept. 1 1918 exchange their notes, par for par, for the new 7½% notes. V. 107, p. 905. In March 1919 we were informed that this plan of financing had been carried out.

STOCK AND BONDS—	Date.	Interest.	Outst'd'g.	Div. & due date
Common, $3,100,000 ($100)	----	Q-J	$3,100,000	See text.
Pref $3,100,000 ($100) 6% cum	----	Q-J	3,100,000	See text
First and refunding mortgage $15,000,000, gold ($1,000) See text	1906	5 g J-J	3,079,000	July 1 1946
---------c*&r*tf	Int. at Cit. Sav. & Tr. Co., Cleve., and also in N. Y. Trustee, North. Tr. Co., Chic			
Coll trust notes	1918	7½%	1,219,000	Sept. 1 1921
A E & C Ry first mortgage $3,000,000 ($1,000), gold cannot be called	1901	5 g A-O 15	2,527,000	Apr 15 1941
-------tf	Cont. & Comm. Tr. & Sav. Bk., Chic., Trus. Interest payable in Chicago and New York.			
Elgin Aurora & Southern first mtge., $2,000,000 ($1,000) gold, sinking fund	1901	5 g J-D	1,546,000	Sept. 1 1921
----c*tf	Int. at First Nat. Bk., N.Y.C.			

***Stock.*—Pref. stock was 5% cum. until April 1 1909; since 6% cum.**

***Bonds.*—Of the $15,000,000 (originally $25,000,000, but reduced in 1910) 1st & ref'g bonds, $1,659,000 are in treas., $4,135,000 reserved for prior liens and the balance for improvements, extensions and self-supporting acquisitions, under rigid restrictions. They are not subject to call now.** See V. 88, p. 1618. Collateral trust notes were secured by deposit of $1,656,000 1st and ref. mtge. 5% bonds, but these bonds were sold by trustee to the note and bondholders' protective committee and the War Finance Corp. in Nov. 1919 (see above under "Sale of Collateral.") On the Aurora Elgin & Chicago Ry. bonds a sinking fund of $50,000 per annum began on April 15 1911. See V. 74, p. 726. $473,000 have been retired. The Elgin Aurora & Southern bonds originally matured June 1 1916, but were extended to June 1 1919 and again to Sept. 1 1921; remaining $454,000 held in sinking fund. V. 108, p. 2122.

Dividends.—First dividend on pref.—1¼%—paid July 1906 (V. 82, p. 1436), and the same amount quarterly up to and including April 1909. July 1909 dividend increased to 1½% and same amount paid quar. to Aug. 1 1915. Oct. 1915 div. omitted (V. 101, p. 1012) and none paid since. On common, first dividend—¾%—Oct. 7 1907. In 1908 to 1913, incl., 3% yearly. In 1914, Jan., ¾%; April, ¾%; July, ¾%; Oct. div. deferred (V. 99, p. 894, 968), and none paid since

REPORT.—For year ending Dec. 31 1920:

Year ending—	Gross Earnings.	Net (after Taxes).	Other Income.	Deductions.	Bal., Surp. for Year.
Dec. 31 1920	$3,064,803	$155,677	$2,175	$2,250	$155,602

Receivers' Report.—Receivers report for period from Aug. 9 1919 to Dec. 31 1919 shows gross revenue, $958,148; net, after, taxes, $15,308; deductions, $222,945; bal., def., $207,637.

ROAD.—Operates from 5th Ave. station in City of Chicago, over tracks of Metropolitan West Side Elev. road, to 52d Ave., Chicago; thence on its own line to Wheaton, with lines from Wheaton to Elgin, Batavia, Geneva and Aurora; also from Elgin to Carpentersville, Dundee, St. Charles, Geneva, Yorkville and Bristol, and a line from Wheaton through West Chicago to Geneva. Total single track, 169 miles. Third rail, standard T, 100 lbs.; track rails, 80 lbs.; interurban and city lines, 60-100-lb. T and girder rails; 142 passenger cars; 7 express cars; 6 snow plows and sweepers; 7 misc. cars; 47 freight cars; total cars, 210.

OFFICERS.—Pres., L. J. Wolf, Cleveland; V.-P., M. J. Mandelbaum; V.-P. and Gen. Mgr. (also Gen. Mgr. for the Receiver); Edwin C. Faber, Wheaton, Ill.; Sec. and Treas., H. C. Lang, Cleveland; Asst. Sec., A. Born; Asst. Treas., H. J. Manning. Executive offices, Guardian Bldg., Cleveland, Ohio.—V. 109, p. 71, **369**, 675, 774, 1271, 1890, 1985, 2355; V. 110, p. 166; V. 111, p. 492, 790, 1565; V. 112, p. 1517; V. 113, p. 530.

CHICAGO SURFACE LINES.

Under the title of Chicago Surface Lines the properties of the Chicago Railways Co. and the Chicago City Railway Co. are now being operated as a single system under the control of a joint board of operation in accordance with an agreement between the two companies and the unification ordinance which became effective Feb. 1 1914. While under the terms of this ordinance and the agreement the ownership of the properties remains entirely separate and distinct, the combined earnings are divided upon an agreed basis. For the two years ending Jan. 31 1916 the Chicago Railways Co. received as its share 59% of the income remaining after the payment of all operating expenses, including taxes and maintenance, the other 41% of the income going to the Chicago City Ry. Co., including the Calumet & South Chicago Ry. and the Southern Street Ry., and, beginning with Feb. 1 1916 and until the expiration of its franchise in 1927, the Chicago Railways Co. will receive 60% of the so-called "residue receipts," and the Chicago City Ry. (including the Calumet & South Chicago and the Southern Street Ry.), 40%. The plan provided for a 5-cent fare throughout the city on surface lines, also through routing of cars from one division of the city to another. See details of the ordinance and the agreement for unified operations under date of Dec. 1 1913 in V. 98, p. 1693. An order permitting the State Attorney to file quo warranto proceedings to question the legality of unification ordinance was denied in March 1915. V. 100, p. 1078.

Statement Showing Shrinkage in Market Value of Securities.—See V. 108, p. 1822.

Ordinance to Unite Surface and Elevated Lines.—See remarks under Chicago Elevated Railways.

Proposed Subway System.—See V. 112, p. 61.

Application to Carry Freight.—See under "Chicago Elevated Rys."

Decision.—On April 19 1917 the Ill. Supreme Court upheld the right of the State Public Utilities Comm. to regulate street car service in Chicago regardless of the provisions of the contract ordinances of 1907 between the Chicago City Council and the surface lines. Pursuant to this opinion a decree was entered by the Circuit Court of Cook County in favor of the Comm., which was affirmed by the Ill. Supreme Court. An appeal was taken to the U. S. Supreme Court which held that the decision of the Illinois Supreme Court was conclusive.

Fares.—Effective Dec. 27 1919 the Illinois P.U. Comm. ordered the companies put on a straight 6-cent cash fare basis. Effective July 1 1920 the companies were auth. by the Comm. to charge an 8-cent fare. V. 111, p. 73. On Nov. 8 1920 the P. U. Comm. made this order permanent and fixed the valuation of the lines as of April 30 1920 at $159,113,114. The Commission also found that the companies were entitled to earn a return of approximately 7.5% on the value of the properties; for details see V. 111, p. 1949, 2040. See also V. 113, p. 291.

City Operation Approved.—On Nov. 11 1919 the City Council unanimously approved the Mayor's plan for condemnation of the surface lines and their operation on a 5-cent basis by or on behalf of the city. For further details see V. 109, p. 1891; V. 112, p. 2304; but compare V. 112, p. 1739; V. 113, p. 70.

Refusal of City to Accept Share of Profits. See V. 112, p. 1739; compare V. 113, p. 70.

Suit by City.—In July 1921 the city filed suit in the Municipal Court for $3,500,000, against the company, which the city claims is due for the use and occupation of the streets. (V. 113, p. 70), but compare V. 112, p. 1739.

REPORT.—Of entire system for years ending Jan. 31:

Year ending Jan. 31—	Gross Earnings.	Operating Expenses.	Residue Receipts.	——Of Which to—— Chic. C. Ry.,	Chic. Rys.,
1920–21	$55,327,385	$43,300,393	$12,026,992	$4,810,797	$7,216,195
1919–20	43,963,438	33,254,015	10,709,423	4,283,769	6,425,654
1918–19	34,710,098	25,731,937	8,978,161	3,591,264	5,386,897

Latest Earnings.—See V. 113, p. 1154.

Board of Operation.—Chairman Henry A. Blair, Leonard A. Busby F. H. Rawson, Wallace Heckman, Harrison B. Riley, John M. Roach, Frank O. Wetmore.
Executive Committee.—Chairman, Henry A. Blair; Leonard A. Busby and Wallace Heckman.

OFFICERS.—Pres., H. A. Blair; Sec., F. L. Hupp; Treas., M. B Orde; Gen. Aud., Jno. J. Duck.—V. 110, p. 1415, 2201, 2567; V. 111, p. 73, 1949, 2040; V. 112, p. 1738, 1865; V. 113, p. 70, 291, 1154, 1359.

CHICAGO CITY & CONNECTING RYS.—A collateral trust.
Ordinance to Unite Surface and Elevated Lines.—See "Chicago Elevated Rys." below.

Formed in 1910 under a trust agreement, to take over the stock of the Chicago City Ry., together with the securities of the Calumet & South Chicago Ry., the Southern Street Railway, the Hammond Whiting & East Chicago Ry. and the Chicago & Western. These properties comprise approximately 512 miles of street railway in southern division of Chicago and vicinity. See outline of plan in V. 90, p. 558, 625. Trustee, Chicago Title & Trust Co.

On April 19 1913 the Ill. Supreme Court affirmed the decision of the Superior Court of Cook County in the suit brought by Clarence H. Venner which held valid the agreement dated Jan. 1 1910, creating the Chicago City and Connecting Rys. Collateral Trust (V. 96, p. 1364, 1627). An appeal was taken to the U. S. Supreme Court, but in Nov. 1914 suit was dismissed. See "Chic. City Ry." in V. 99, p. 1527.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com part certs 150,000 shares.	----	s-a	150,000 shs.	See text.
Pref part certs 250,000 shares.	----	s-a	250,000 shs.	See text.
Coll trust mtge $22,000,000 gold sinking fund c*&r*tf	1910	5 A-O	$21,111,000 Int. at 1st Tr.&S.B.Chic., Trus., or in N. Y.	Jan 1 1927

Participation Certificates.—Preferred participation shares have no par value but are entitled to preferential cum. divs aggregating $4.50; also, after com. partic. shares shall have received $4 in any year the remaining surplus, not exceeding in any year $1,000,000, shall be paid ratably, ⅓ to pref. and ⅔ to com., but in no case will the pref. certfs. be entitled to more than $7 each per annum; also have preference upon distribution of trust fund to the amount of $100 each and accumulated dividends. Listed on Chicago Stock Exchange. In July 1918 the div. due on the pref. partic. certs. was deferred. Not paid to Oct. 1 1921.

Bonds.—Coupon bonds in denom. of $1,000; registered bonds $1,000 or multiples. A sink. fund of $105,000 of bonds p. a. began Mar. 1 1915. Bonds are redeem. for the s. f., or as a whole, at 105 and int. $859,000 redeemed as of Oct. 1 1921. In case of purchase of property of the Chicago City Ry. by City of Chicago, or termination of trust agreement of Jan. 1 1910, then bonds are redeemable at par and accrued int. See V. 90, p. 558, 625. Bonds are listed on N. Y. and Chicago stock exchanges. V.94,p.1118

Stocks and Bonds Deposited to Secure the Coll. Tr. Bonds.

	Stocks (par).	a *Bonds (par)*	
Chic. City Ry	$16,971,900	None	
Calumet & South Chicago Ry	*10,000,000	--------	
Southern Street Ry	*2,400,000	--------	
Hammond Whiting & East Chic. Ry	*1,000,000	*1,000,000	1st
Chicago & Western	*72,000	--------	
Total	$30,443,900	$1,000,000	

* Entire issue.
a Under provisions of the trust mortgage these respective issue of bonds each as an entirety may be converted into capital stock of the respective companies to an equal amount.

Dividends.—On pref. part. ctfs. $2.25 per share was paid semi-an from June 1910 to and incl. July 1914. In 1915, $2.50. In 1916, $1.75. In 1917, Jan., $2.25 (V. 104, p. 72); July, $1.50. In 1918, Jan., $1.50. None since; V. 106, p. 2755; V. 108, p. 77. On common participating ctfs $1 per share was paid semi-annually from June 1910 to and including July 1912. None since.

REPORT.—For calendar year 1920 (V. 112, p. 371, 1280):

Cal. Yr.	*Income— Divs.*	*Other.*	*Gross.*	*Bond Interest.*	*Bond Redemp*	*Other Ded.*	*Divs. on Part.Shs.*	*Surp. Inc.*
	$	$	$	$	$	$	$	$
1920	1,316,514	125,989	1,442,503	1,062,300	105,000	80,570	None	194,633
1919	1,170,635	116,815	1,287,450	1,067,550	105,000	64,133	None	50,767
1918	1,127,595	158,180	1,285,776	1,072,815	105,000	79,798	None	28,163

Committee.—Chairman, Harrison B. Riley, S. M. Felton, James B. Forgan, John J. Mitchell, Samuel Insull, John A. Spoor, B. E. Sunny, Frank O. Wetmore and L. A. Busby. V. 110, p. 167; V. 112, p. 253.

OFFICERS.—Sec. & Treas., W. W. Crawford; Aud., W. W. Hill.—V. 108, p. 1164; V. 109, p. 1079; V. 110, p. 167, 359, **560**; V. 112, p. 253, **371, 1280**; V. 113, p. 530.

(1) Chicago City Railway.—An electric road

Unified Operation of Surface Lines.—See "Chicago Surface Lines" for details of unification ordinance under which the lines of this company are operated jointly with those of the Chicago Railways Co. as a single system under the control of a joint Board of Operation. For plan to unite the surface and elevated lines see "Chicago Elevated Rys."

ORGANIZATION.—Incorporated in Feb. 1859, and has extensive surface road privileges in the south division of Chicago. Has a contract expiring Jan. 31 1927 with the Commonwealth-Edison Co., for the supply of its entire power requirements. The railway has abandoned its producing plants but retains its distributing plants.

New Ordinances and Franchises.—On Feb. 4 1907 the City Council passed ordinances providing for a settlement of the franchise question. These ordinances were approved at the city election on April 2 1907 and formally accepted by the company's board of directors on April 15 1907. Suit to set aside franchise was dismissed in April 1912. V. 94, p. 1118. An extended outline of these ordinances, one to the Chicago City Railway Co., and covering the lines operated by that company, and the other to the Chicago Rys. Co., and covering the lines of the former Chicago Union Traction Co. (now the Chicago Railways Co.), was given in V. 84, p. 1123. The value of the tangible and intangible property of the Chicago City Ry. at date of the ordinances was fixed at $21,000,000. The city or any company authorized by it is given the right on Feb. 1 or Aug. 1 of any year, on six months notice, to purchase the entire property of the two systems, or either of them, at their value at date of ordinance, plus "the cost of rehabilitation and extensions, including fair allowances for construction, profit and brokerage". But if the properties are acquired for operation by a private corporation, for its own profit, the purchase price is to be increased 20%—barring the case of a private company which might be willing to turn over to the city all profits above 5% on the cost of the investment. The companies are limited during their operation to an interest return of 5% upon the agreed value plus the cost of rehabilitation and extensions. All net profits above this are to be divided on the basis of 55% to the city and 45% to the companies, but a deficit in any year is to be made good out of the profits of subsequent years. After April 15 1910 the companies are required to set aside 6% of the gross receipts for maintenance and repairs and an additional 8% of the gross receipts to cover renewals and depreciation. Whatever portion of the two funds is not used remains in the funds and passes to the city or its licensee upon purchase. But if the two funds are not sufficient for the purposes named, the companies are obligated to supply additional funds. The franchises granted by the ordinances run until Feb. 1 1927. On Feb. 4 1921 the City Council voted to cancel these franchises. See V. 112, p. 743. Purchase price of the property Jan. 31 1921, $55,005,694.

On Jan. 29 1912 City Council passed an ordinance providing for the acquisition by Chicago City Ry. of city lines of the Chicago & Southern Trac. Co. V. 94, p. 349, 629. The latter was sold at foreclosure in Feb. 1912. The lines outside the city were taken over by the Chic. & Interurban Ry.
Decision as to Regulation.—See "Chicago Surface Lines."

In Jan. 1920 the company applied to the Ill. P. U. Comm. for auth. to issue $1,928,000 5% 1st mtge. bonds to cover expenditures for improvements V. 110, p. 359. In Jan. 1921 was auth. by the Ill. P. U. Comm. to issue $1,758,000 bonds. V. 112,p. 372.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last Div.,&c*
Stock, $18,000,000 ($100)	----	Text Q-M30	$18,000,000	Sept '21, 1½
1st mtge ($1,000) g. c*&r*tf	1907	5 g F-A	33,926,000	Feb 1 1927
		First Trust & Sav. Bk., Chicago Trustee.		
Notes payable Aug 31 1921	----	--------	2,120,745	----------

Bonds.—There is no limit to the amount of bonds that may be issued under the above mortgage. Under the Chicago city ordinance, in case of purchase by the city or its licensee, and only in such case, the bonds may be called as a whole for payment at par and int., on any int. date before maturity. V. 84, p. 1488, 1550. Bonds are listed on Chicago Stock Exchange (V. 98, p. 386).

DIVIDENDS.—In 1893, 24%; 1894-1900, 12%; in 1901, 10½%; in 1902-09, 9%; in 1910, 16%; in 1911, 11½%; in 1912, 11%; in 1913, 10½%. in 1914, 9%; in 1915, 8%; in 1916, 9¼%; in 1917, 8% and ¾% extra in Dec. In 1918, 5%. In 1919, 5%. In 1920, 6%. In 1921, Mar., 1½%; June, 1½%; Sept., 1½%.

ROAD, &c. (incl. Southern St. Ry.).—Company owns 349.82 miles of single track, all now operated by electricity. System covers the South Side of Chicago, extending from the centre of the business district south to 79th Street and between the South Branch of the Chicago River and the Lake

REPORT.—For 12 mos. end. Jan. 31 1921, see V. 112, p. 1143, 1510.
The combined results of the "Chicago Surface Lines" under the Unification Ordinance, which went into effect Feb. 1 1914, were: Gross, $55,327,385; operating expenses, $43,300,393; residue receipts, $12,026,992.

Income Account Chicago City Railway.

	1920-21.	1919-20.	1918-19.
Proportion of residue receipts	*$4,810,797	*$4,283,769	*$3,591,264
Joint acc't exp. int. on cap. inv. and South St. Ry. net earnings	3,506,627	3,497,206	3,580,614
Net earnings	$1,304,170	$786,563	$10,651
City's proportion (55%)	735,497	443,589	5,858
Company's proportion (45%)	568,673	342,974	4,792
Interest on capital x	2,739,056	2,705,676	2,668,657
Income from operation	$3,307,729	$3,048,651	$2,673,450
Other income	*dr.*242	36,170	def.72,047
Net income	$3,307,487	$3,084,821	$2,601,404
Interest on bonds	$1,822,337	$1,780,884	$1,755,217
Dividends	(6%)1,079,997	(5)900,000	(5)900,000
Balance	$405,153	$403,937	def.$53,813

* Representing 40% of residue receipts.
x The "interest on capital investment" is that certified by board of supervising engineers, as provided by the ordinance of Feb. 11 1907.

OFFICERS.—Chairman Ex. Com., and Pres. L. A Busby; Vice-Pres., H. B Fleming; Sec. & Treas., F. D Hoffmann; Aud., John J. Duck.—V. 110, p. 359, **1179**, 1186; V. 112, p. 372, **1143, 1510.**

(2) Calumet & South Chicago Ry.—Electric
Unified Operation of Surface Lines.—See "Chicago Surface Lines" for details of Unification Ordinance of 1914 under which the lines of this company are operated jointly with those of the Chicago Railways Co. as a single system under the control of a joint board of operation.
Ordinance Embodying Unified Operation of Surface and Elevated Lines.—See Chicago Elevated Rys. on a subsequent page.

ORGANIZATION.—Is a consolidation formed in 1908 of the Calumet Electric Street Ry. and South Chicago City Ry. in accordance with the terms of ordinance passed by the City Council Mar. 30 1908. Lines are located in the south division of the City of Chicago. The ordinance grants *franchises* until Feb. 1 1927 and provides that the city is to receive 55% of net receipts after allowing for operating expenses, taxes and depreciation and 5% on present value, together with amounts expended for improvements and extensions. Unification ordinance of 1914 establishes a 5-cent fare and universal transfers. City may purchase property on Feb. 1 or Aug. 1 of any year upon six months notice for present value, which is fixed at $5,000,000, plus amounts expended for improvements, additions and extensions, but only for municipal operation, where purchase is made prior to Feb. 1 1927. With an addition of 20% in price, city may also purchase for the purpose of turning property over to other parties (if purchased for Chicago City Ry. only 12% additional need be paid), but this additional sum need not be paid where these other parties agree to pay over to the city *all* of the profits above 5% on the purchase price. V. 86, p. 123. On Jan. 31 1921 certified value of property and additions thereto was $11,403,483.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $10,000,000 ($100)	----	----	$10,000,000	----------
First mortgage rehabilitation ($1,000) gold, no s f c*&r*tf	1908	5 g F-A	5,313,000 Int. at First Tr. & Sav. Bk., Chic., Trustee.	Feb 1 1927
Notes payable Jan 31 1921	----	--------	865,072	----------

Bonds.—The issue of 1st mtge. bonds is indeterminate, amount to be limited to amount of new work done on property. They are subject to call at any int. date before July 1 1912 at 105 and int.; thereafter only in case city shall purchase property at par and int. on any int. date. No s. fd.

EARNINGS.—For years ending Jan. 31:

Year ending Jan. 31—	**Int. on Capital.*	*Other Income.*	*Total Income.*	*Bond Interest.*	*Divs. Paid*	*Balance, Surplus.*
1920-21	$568,912	def.$211	$568,671	$316,994	$225,000	$26,768
1919-20	561,060	8,757	569,817	303,814	250,000	16,003

* Representing company's proportion of 40% of Chicago Surface Lines' residue receipts pursuant to unification ordinance effective Feb. 1 1914.

ROAD.—Owns and operates 125.97 miles of track reaching South Chicago, Pullman, West Pullman, Auburn Park, Burnside, Hegewisch and Manhattan Beach. Also extends from Jackson Park to 106th St. and the Indiana State Line along Lake Shore and both sides of Calumet River. 70, 75, 83 and 85-lb. rails.

OFFICERS.—Pres., L. A. Busby; V.-P., W. W. Crawford; Sec. & Treas., F. D. Hoffman; Aud., John J. Duck.—V. 100, p. 1831; V. 107, p. 1286.

(3) Southern Street Railway Co.—A trolley road.

Unified Operation of Surface Lines.—See "Chicago Surface Lines" for details of Unification Ordinance of 1914, under which the lines of this company are operated jointly with those of the Chicago Railways Co. as a single system under the control of a joint board of operation.
Ordinance Embodying Unified Operation of Surface and Elevated Lines.—See Chicago Elevated Rys. on subsequent page.

ORGANIZATION.—Incorporated in Illinois as a reorganization of the Chicago General Ry., which was bid in at foreclosure sale on Sept. 30 1907 by the Southern Street Railway Co. V. 85, p. 883.

Stock outstanding (par $100) $2,400,000. *Bonds* issued under 1st mtge. of 1909 were from time to time canceled and stock issued in exchange. No bonds now out.

EARNINGS.—Included in statement of Chicago City Ry.

ROAD.—Included in Chicago City Ry.

OFFICERS.—Pres., L. A. Busby; V.-P., W. W. Crawford; Sec. & Treas., F. D. Hoffman; Aud., Jno. J. Duck—V. 91, p. 1631, 1712; V. 107, p. 1288.

(4) Hammond Whiting & East Chicago Railway Co.—A trolley road. All securities are owned by the Chicago City & Connecting Rys.

ORGANIZATION.—Incorporated in Indiana in Jan. 1910 as successor to Hammond Whiting & East Chicago *Electric* Ry. *Franchise* expires in 1954. Power is furnished by the Calumet & South Chicago Ry.
Fares.—See V. 113, p. 530, under caption "Chicago City & Connecting Rys."

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,000,000 ($100)	----	----	$1,000,000	----------
First mtge. $5,000,000, gold ($1,000) c&r tf	1910	5 g F-A	1,000,000 Int. at First Trust & Sav. Bank, Chic., Trust.	Feb 1 1930

Bonds.—Subject to call at 105 and int. E. K. Boisot is also trustee

ROAD.—Owns 34.16 miles of track, extending from State line between Illinois and Indiana at 108th St., Chicago, to Whiting, East Chicago and Hammond in Indiana, and operates in connection with Calumet & South Chicago Ry. to 63d St. and Madison Ave., in Chicago. Standard gauge; 80-lb. T rail.

OFFICERS.—Pres., O. G. Talmadge; V.-P., Chas. L. Lawrence; Sec. & Treas., F. D. Hoffman; Aud., W. W. Hill.—V. 79, p. 103.

CHICAGO & INTERURBAN TRACTION CO.
Change in Management.—See V. 110, p. 1972.

ORGANIZATION.—Incorp. in Illinois Feb. 14 1912 to take over the property of the Chicago & Southern Trac. Co. (sold at foreclosure) outside the city limits, the lines within the city having been acquired by Chic. City Ry. V. 94, p. 697.
Fares.—In Aug. 1919 was auth. to charge 3 cents a mile between Chicago and Kankakee. V. 109, p. 774.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,000,000 ($100)	----	----	$1,000,000	----------
First mtge. gold ($100, $500, $1,000), no s f c*tf	1912	5 g J-J	1,350,000 Int. at First Tr. & Sav. Bk., Chic., Trustee.	Jan 1 1932

Bonds.—The auth. amount of 1st M. bonds is not limited. Bonds are subject to call in whole or in part, beginning with lowest number, at 102 on any interest day. There are also $378,000 bonds in treasury.

EARNINGS.—For years ending Dec. 31:

Year—	*Gross.*	*Expenses.*	*Net.*	*Int.&Taxes.*	*Surplus*
1920	$449,883	$387,744	$62,139	$99,840	def.$37,702
1919	394,012	277,252	116,759	93,123	23,636

ROAD.—Consists of 50 miles of line between 119th St. and Vincennes Road, Chicago, to Kankakee, Ill. Standard gauge. 70-lb. T rails.

OFFICERS.—Chairman of Bd., Samuel Insull; Pres., Britton I. Budd V.-P., E. J. Blair; Sec. & Treas., W. W. Crawford; Aud., W. W. O'Toole. —V. 106, p. 1577; V. 109, p. 774; V. 110, p. 1186, 1972.

CHICAGO NORTH SHORE & MILWAUKEE RR.

ORGANIZATION.—Incorp. in Ill. and on July 26 1916 acquired the properties of the Chicago & Milwaukee Electric RR., sold at foreclosure May 1 1916 (V. 102, p. 1718, 2077). V. 103, p. 664, 1687.

Franchises.—Owns right of way in Wisconsin as far as the city limits of Milwaukee; franchise in Milwaukee expires Dec. 31 1934. Owns right of way in Illinois outside of corporate limits and to a considerable extent within corporate limits; the remainder is covered by municipal franchises, several being perpetual.

Valuation.—In Nov. 1917 the Illinois P. U. Comm. determined the fair value of the co.'s physical property in Illinois to be not less than $5,100,000. The original cost of the property in both Illinois and Wisconsin as shown by the books was $13,918,862, but the original cost of the Illinois section alone could not be accurately acertained. V. 105, p. 1897. See also V. 111, p. 73.

In June 1920 the co. issued $1,500,000 secured 7% notes ser. "A" to retire $360,000 6% serial notes due July 1 1920 and $600,000 secured 6% notes ser. "A" due Aug. 15 1920 and to partially reimburse the co. for impts. and addns. V. 111, p. 73.

In July 1921 the co. brought out $500,000 secured 7% notes, ser. "B," to retire $260,000 7% serial notes due June 15 1921, and to reimburse the co. for permanent add'ns and impts. V. 113, p. 416.

Increased Fare Schedule.—See V. 113, p. 531.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $100,000			See text	
First M $10,000,000 g ($1,000, $500 & $100)—c*tf	1916	5 g J-J Interest payable in N. Y. or Chicago.	$4,060,000	July 1 1936
Gen'l M $1,500,000 gold	1916	5%	460,000	Aug. 1 1936
Equipment notes gold ($1,000 and $500)—c*	1917	6 g J-J Int. at Chicago Northern Tr. Co., Trustee.	93,500	See text
Equip notes $500,000 ($500 & $1,000)—c*tf	1919	6 g F-A 1 Northern Trust Co., Chicago, Trustee.	400,000	See text
Secured sk. fd. notes Ser. "A" see text ($100, $500 & $1,000)—c*tf	1920	7 g J-D Central Trust Co. of Ill., Chicago, Trustee.	1,440,400	June 1 1930
Series "B"	1921	7 g J-D	500,000	June 15 '36

Stock.—The capital stock is in the nominal sum of $100,000, which has been made the basis of the following participation certificates of no par value: (*a*) 50,000 Illinois part. certfs., bearing $5 dividends a year, cumulative, if earned, from Jan. 1 1918, the div. on these certfs. having priority; (*b*) 58,000 Wisconsin part. certfs., bearing $5 divs. a year, cumulative, if earned, from Jan. 1 1918; (*c*) 62,000 common part. certfs., bearing such dividends as may be earned and declared. For payment of *interest* on accumulated dividends see V. 112, p. 61. The stock will be held by George M. Reynolds, Samuel Insull and R. Floyd Clinch as voting trustees. For basis of exchange of bonds of old co. for certificates, see V. 103, p. 664.

Bonds.—The 1st M. bonds are secured by a first lien on all the property owned and by pledge as additional security of the entire capital stock of the Chicago & Milwaukee Electric Ry. of Wisconsin, which owns the terminal facilities in Milwaukee. Are pledged as security for the 7% secured note issues, remaining bonds may be issued at par for not exceeding 85% of the cash cost of betterments, &c. The mortgage provides for a maintenance, replacement & depreciation fund of 12% of annual gross income for first five years, 14% for second 5 years, 16% for third 5 years and 18% for the last 5 years, to be expended for maintenance, &c., or for retirement of 1st mortgage bonds. The 1st mortgage bonds are callable as a whole or part on any interest date at 105 and interest. Continental & Commercial Trust & Savings Bank, Chicago, is trustee. V. 103, p. 1031. $240,000 Gen. M. bonds have been canceled and $480,000 are in treasury. The equip. notes of 1917 mature $8,500 s.-a. July 1 1917 to Jan. 1 1927; secured by 15 steel passenger cars costing $200,000. Redeemable all or in part at 100½ and int. on any int. date on 30 day's notice. The equip. notes of 1919 mature $25,000 each Feb. 1 and Aug. 1 to Aug. 1 1929. Red. all or in part at any time on 30 days' notice, at 101 and int. for all notes having over 5 years to run, and at 100½ and int. for notes having less than 5 years to run. Secured by equip. at the rate of $100 of equip. for not in excess of $70 of notes issued. Int. in New York or Chicago. V. 109, p. 887

The secured 7% notes (both series) are secured by 1st M. 5s in the ratio of not less than $142,857 par value, or 1st M. 6s in the ratio of not less than $127,033 par value of bonds for each $100 of notes outstanding. Authorized issue limited by restrictions of the trust deed. A *sinking fund* of 2% of the notes of each series outstanding payable semi-ann. is provided for, to be used in the purchase and cancellation of the pro-rata amount of notes of each series at a price not to exceed the redemption price. $32,600 Ser. "A" have been purchased and canceled Series "A" are red., all or in part, at 101 and int. on 30 days' notice. Series "B" are red all or in part upon 30 days' notice at 105 and int. until June 15 1926; thereafter at a premium of ½ of 1% for each full year of unexpired life. Int. payable in N. Y. or Chicago. V. 111, p. 73; V. 113, p. 416.

EARNINGS (incl. Chicago & Milw. Elec. Ry.-Milw. City Lines):

12 Months ending Dec. 31—	*Gross Earnings.*	*Net, after Taxes.*	*Fixed Charges.*	*Balance, Surplus.*
1920	$4,193,669	$823,207	$390,196	$433,011
1919	3,237,465	773,235	341,396	431,839

ROAD, &c.—Owns and operates the electric railroad connecting Evanston, Ill., and Milwaukee, Wis., with a branch line extending from Lake Bluff, Ill., to Area, Ill., embracing 84.54 miles of road and 169.57 miles single track equivalent. The principal communities served are Evanston, Wilmette, Winnetka, Glencoe, Highland Park, Lake Forest, North Chicago, Waukegan and Zion City, Ill., and Kenosha, Racine and Milwaukee Wis.; also Fort Sheridan and Great Lakes Naval Training Station. 165 motor, combination, buffet, trailer, baggage and express cars, and 139 freight cars, 13 service cars, 43 misc. cars, 4 electric locomotives and 1 work motor.

OFFICERS.—Chairman of the Board, Samuel Insull; Pres., Britton I. Budd; V.-P., R. Floyd Clinch; Sec.-Treas., W. V. Griffin.—V. 112, p. 61, 1023, 2642, 2747; V. 113, p. 70, 416, 531.

CHICAGO RAILWAYS CO.

Unified Operation of Surface Lines.—See "Chicago Surface Lines" for details of Unification Ordinance of 1914, under which the lines of this company are operated jointly with those of the Chicago City Ry. as a single system under the control of a joint board of operation. As to plan for unification of surface and elevated lines, see "Chicago Elevated Rys."

Ordinance Embodying Unified Operation of Surface and Elevated Lines.—See Chicago Elevated Rys. on a subsequent page.

ORGANIZATION.—Incorp. in Illinois in Oct. 1903 and on Jan. 25 1908 acquired at foreclosure sale the property of the old Chicago Union Traction, comprising the lines of the North and West Chicago Street RR. The purchase was made under a modified plan of reorganization and readjustment dated Oct. 15 1907 and outlined in V. 85, p. 1269; see also p. 1576.

In Dec. 1912 purchased 6 miles of the Suburban RR. inside the city limits (V. 95, p. 1402) and issued $22,554 bonds to cover cost.

Franchises.—On Feb. 5 1907 the City Council passed ordinances providing for a settlement of the relations between the city and the street railway companies. V. 84, p. 338, 390. The *franchises* granted by the ordinance expire Feb. 11 1927 and were approved at the popular election held April 2 1907. On Oct. 10 1910 supplemental ordinance was passed expiring Feb. 1927, covering lines of Chicago Consol. Trac. properties. V. 91, p. 1025.

In the remarks concerning the Chicago City Ry. on a preceding page of this publication will be found a brief summary of the main terms, requirements and conditions of these ordinances. A very extended outline of the same was printed in the "Chronicle" of May 11 1907, pages 1123, 1124 and 1125, to which the reader is referred for detailed information.

The ordinance for the Chicago Rys. Co. provides that the valuation of the properties acquired shall be deemed and considered to be $29,000,000 (the value fixed by a board of expert engineers acting for the city) plus $1,779,875 for expenditures from the date of the valuation on June 30 1906 to Feb. 1 1907, making total valuation of properties as recognized by ordinance $30,779,875 as of Feb. 1 1907. With the expenditures already made, the valuation of road, equipment and franchises on Oct. 1 1921 was computed at $92,411,337.

All expenditures for reconstruction and extensions are being made under the direct supervision of a board of supervising engineers headed by Mr. Bion J. Arnold, and the company is required, under conservative restrictions, to advance moneys for the construction of subways by the city. The expenditures for reconstruction and extensions, including any contributions for subways, after Feb. 1 1907 are to be added to the value of the properties recognized by the ordinance, together with 5% of such expenditures for brokerage. As compensation for its services in construction the company will receive an additional 15% of all expenditures for reconstruction and extensions, exclusive of amounts contributed for subways. The company agreed to lower and reconstruct the tunnels under the Chicago River at Washington, La Salle and Van Buren streets.

Right to Purchase by City.—Under the terms of the franchise, the company agreed to waive all rights under previous grants, and gave the city an option to purchase all of its property for municipal operation at any time prior to the expiration of the 20-year franchise granted the company by the ordinance. The price to be paid by the city to be $30,779,875, the valuation of the properties February 1 1907, as above mentioned, plus all expenditures after that date for reconstruction, extensions and additions to the properties, including any amounts advanced to the city for the construction of subways in the downtown business district. In case the property shall not be purchased, as above stated, prior to 1927, the expiration of the franchise, the city covenants that it will not then grant a franchise to any other corporation for the operation of a competing system in the company's territory unless such other corporation shall purchase the property of the company at said price. The city also has the option of requiring the company to sell its property to any other licensee corporation of the city, or of purchasing the property itself for municipal ownership (with no requirement as to municipal operation), at any time during the life of the franchise; but in case of such purchase by the city or a licensee, the price to be paid shall be 20% more than the price above mentioned; but the licensee shall not be required to pay the additional 20% if it shall agree to pay over to the city all profits in excess of 5% on the investment in any event. (1) the purchase price must be paid in cash and the first mortgage bonds of the company will attach to such cash as a first lien in the event of such purchase; or (2) such purchase (if made within said 20 years), must be consummated expressly subject to the lien of the 1st mtge. bonds, but if made at the expiration of said 20 years, the amount thereof must also be paid in cash.

Compensation to City.—Provision is made for special compensation to the City of Chicago, but this compensation is payable only out of the surplus earnings of the company after paying or providing for all operating expenses, including the charges for maintenance and depreciation prescribed in the ordinance and 5% upon the valuation of the company's property at which it may be purchased by the city for municipal operation, as above stated. Of the surplus earnings so remaining, the City of Chicago receives 55% and the company 45%. (See V. 99, p. 1831 for dispute with city as to certain accounts).

Control by Trustees.—The trust indenture securing the participation certificates provides that until Aug. 1 1912 and to the full extent thereafter which may be permitted by law until all of the consolidated mortgage bonds of the company shall be fully paid and discharged, the directors of the company shall be elected by trustees, now consisting of Messrs. Harrison B. Riley, William C. Niblack, Abel Davis, Frank G. Gardner and Henry J. Tansley, and provision is made in the trust deed securing the 1st M. bonds for the appointment of a permanent finance committee, now composed of Messrs. Henry A. Blair, Seymour Morris and B. A. Eckhart of Chicago.

Acquisition of Chicago Consolidated Traction Properties.—On Dec. 27 1910 Judge Grosscup confirmed the sale of the Chic. Consol. Trac. Co. and its eight underlying companies on Nov. 30 1910 to Andrew Cooke and the sale by the latter of all properties *within* the city limits to the Chicago Railways Co. (V. 91, p. 945, 1253, 1511), pursuant to an ordinance passed Oct. 10 1910 (placing valuation at $4,021,982), like in tenor, amendatory and supplemental to ordinance of Feb. 11 1907 (V. 91, p. 1025, 1159) See reorganization plan, V. 90, p. 1613; V. 91, p. 37. The lines *outside* the city were acquired by the County Traction Co. (now the Chicago & West Towns Ry.), which has no connection with the Chicago Railways Co. On Nov. 1 1910 a deposit agreement was entered into by the holders of the securities of the Chicago Consolidated Traction and its subsidiaries, providing for the exchange of the said securities for Chicago Rys. Co. Purchase Money 4% to 5% bonds and Adjustment Income 4% bonds, both dated Jan. 1 1911 and maturing Feb. 1 1927. For description of bonds and terms of exchange, see V. 91, p. 1384, and compare V. 90, p. 1613; V. 91, p. 214.

Favorable Decision.—In Oct. 1912 the U. S. Circuit Court of Appeals affirmed the decision of Judge Kohlsaat, dismissing the suit brought to have the compromise franchise of 1907 annulled. V. 95, p. 1206.

Settlement of Yerkes Suit.—In April 1914 the company arranged a settlement of the suit brought by the Yerkes estate on the guaranty of the bonds of the Chic. Consol. Trac. Co. by the Union Trac. Co. V. 98, p. 1155.

Decision as to Regulation.—See "Chicago Surface Lines."

Fares.—See "Chicago Surface Lines."

Renewal of Bank Loans Authorized.—V. 113, p. 531.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $100,000			See text.	See text.
First mortgage (see text), ($1,000) gold—c&r tf	1907	5 F-A Int. at Harris Trust & Sav. Bk., Chic., Trus. or at Harris, Forbes & Co., New York.	$59,926,000	Feb 1 1927
Consol mtge, gold—tf	1907	5%	See text.	Feb 1 1927
Bonds Covering City Lines of Former Chicago Consol. Traction.				
Purch-money M $6,000,000 g ($500 and $1,000)—c*tf	1910	5 J-J Illinois Tr. & Sav. Bank, Chic., Trustee.	4,073,000	Feb 1 1927
Adjust inc M $2,500,000 gold ($100&$500)(non-cum)c*tf	1910	4 g May Central Trust Co. of Ill., Chicago, Trustee	2,500,000	Feb 1 1927

Stock.—The capital stock of the company, which is issued in the nominal amount of $100,000, has been made the subject of a trust agreement, dated Aug. 1 1907 and executed Jan. 25 1908, by and between the Chicago Railways Co. and Messrs. Adolphus C. Bartlett, Chauncey Keep, Charles H. Hulburd, Albert A. Sprague and Charles G. Dawes, as depositaries, and Central Trust Co. of New York as custodian. Under this agreement the stock serves as a basis for the issue of the *participation certificates*, representing in all 265,100 equal parts. Series 1 consists of 30,800 parts, Series 2 of 124,300 parts, Series 3 of 60,000 parts and Series 4 of 50,000 parts. Series 1, 2 and 3 are entitled, in the order of priority named, to cumulative dividends of $8 for each part, beginning with year ending Aug. 1 1908, and in the distribution of capital to $100 for each said part. Series 4 is entitled to any remaining profits or capital distributed. V. 85, p. 1269.

Dividends on participation certificates Ser. 2 are limited to $4 on each certificate so long as more than 50% of Series C bonds remain outstanding, and thereafter to $5 per certificate until the remainder of Series C bonds have been redeemed. Series 2, however, is entitled to unpaid accumulation on account of its $8 per certificate (beginning with the year ending Aug. 1 1908), but only when earned, and after payment of all accumulations of sinking fund and of dividends on Series 1.

Bonds.—First mtge. bonds are issued only to provide funds for rehabilitation, extensions, &c. They may be redeemed at par and accrued interest on any interest day. The bonds have a first lien on the entire property, rights and franchises of the company. The authorized issue is limited to the aggregate of the amounts approved from time to time by the board of supervising engineers. $1,459,000 are held in treasury and $2,812,000 are pledged as collateral for bank loans. See full particulars of bonds, property, &c., in V. 86, p. 545; V. 88, p. 1436; 1619; V. 90, p. 302; V. 93, p. 162. Bonds are listed on N. Y. Stock Exch. V. 103, p. 238.

The consolidated mortgage bonds consist of the following: Series A, issued, $17,403,800, of which $1,006,000 are in the treasury and can be issued only for acquisition of additional property; and Series B, $17,164,475. The last of Ser. C bonds were called for payment Aug. 1 1921, being retired through operation of sink. fd. V. 113, p. 627. $1,196,000 Series A bonds have been retired. See particulars, V. 86, p. 1223; V. 93, p. 1724. Of the remaining Series B bonds, $228,000 are in treasury. Bonds of three series bore interest at 4% up to Feb. 1 1912; since, 5%.

Purchase Money Mtge. bonds bore int. at 4% per ann. during first 5 yrs., now 5% per ann. They are red. at par and int. on any int. date.

Adjustment Income Mtge. bonds are red at par and int. on any int. date. Interest is payable only if earned and is not cumulative. Payments of 4% each were made on May 1 in 1913 to 1918, inclusive. No action taken on May 1 1919 and 1920 interest. V. 108, p. 1390; V. 110, p. 1642. In May 1921 however, int. was again paid. V. 112, p. 1656.

Interest on both purchase-money mortgage and adjustment income mortgages payable at company's office or at agency of company in Chicago.

DIVIDEND.—An initial dividend of $4 was paid Nov. 15 1908 on Series 1 participation certificates. On Sept. 1 1909 $8 was paid on Series 1 certificates. None to Oct. 1912, when $6 was paid. In Feb. 1913, $6; May, $6; July, $6; Aug., $4. In 1914, Feb., $4; Aug., $8, being full payment of all arrears. Feb. 1915 div. of $4 was paid June 5 (V. 100, p. 1671). The Aug. 1915 div. of $4 was paid Sept. 1 1915. In 1916, Aug., $8. In 1917, Aug., $8. None since. In Feb. 1914 initial div. of $2 per share was paid on Series 2. In 1915, June $2. In Feb. 1917, $2. None since.

ROAD.—Comprises 550.44 miles of track (including 128 miles of the former Chicago Consolidated Traction Lines).

EQUIPMENT.—Operates 1,885 double-truck "P-A-Y-E" pass. cars.

REPORT.—The annual report for year ending Jan. 31 1921 will be found in V. 112, p. 1510. The combined results of the "Chicago Surface Lines" for the year end. Jan. 31 1921 were: Gross, $55,327,385; operating expenses, $43,300,393; residue receipts, $12,026,992.

Income Account for Years ending Jan. 31.

	Share of Res. Rects.	*Adjustments.	Int., 5%, on Inv.	Balance, Divisible.	——Of which to—— City 55%.	Co. 45%.
'20-'21	$7,216,195	$84,834	$4,580,658	$2,550,703	$1,402,886	$1,147,816
'19-'20	6,425,654	Dr.56,371	4,541,539	1,827,744	1,005,259	822,485
'18-'19	5,386,897	Dr.198,831	4,501,961	686,105	377,358	308,747

* Applicable to previous years.

Income Statement (Non-Partnership Account) for Years ending Jan. 31.

	1921.	1920.	1919.	1918.
Chicago Railways, 45%	$1,147,816	$822,485	$308,747	$1,089,639
5% on investment	4,580,658	4,541,539	4,501,960	4,418,136
Miscellaneous interest	145,653	119,080	109,924	146,585
Gross income	$5,874,127	$5,483,104	$4,920,632	$5,654,360
Deduct—				
Total interest on bonds	$4,868,430	$4,744,888	$4,760,647	$4,765,584
Interest on loans		115,839	19,475	
Sink. fd. reserve accrued	250,000	250,000	250,000	250,000
Loss on securities	107,347			
Fed.inc.tax on int.coups.	42,000	42,000	42,000	60,000
Corp. exp. & adjustm'ts	142,761	147,916	222,528	168,800
Net inc. for int., &c.	$463,587	$182,461 def.	$374,017	$409,976

OFFICERS.—Chairman of Board of Directors and Pres., Henry A. Blair, Vice-Presidents, Seymour Morris and J. E. Wilkie; Sec., F. L. Hupp, Treas., M. B. Orde.—V. 108, p. **1506** V. 109, p. 172; V. 110, p. 658, 1642, **1742** V. 111, p. 389, 1851; V. 112, p. 1282, **1510**, 1656; V. 113, p. 531, 627.

CHICAGO & WEST TOWNS RAILWAY CO.

ORGANIZATION.—Incorp. in Illinois in 1913 as a consolidation of the County Traction Co. and the Suburban RR. Serves the communities of Oak Park, River Forest, Maywood, Cicero, Berwyn, Forest Park, Lyons, Riverside, Brookfield, La Grange and others, having an estimated population of over 135,000. *Franchises* contain no burdensome restrictions and extend beyond 1920. About 10.5 miles of track on private right-of-way.

Fares.—In Aug. 1920 the co. was auth. by the Ill. P. U. Comm. to increase fares from 8 cents to 10 cents on its lines operating through the western suburbs. V. 111, p. 588.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $1,000,000 ($100)	----	-------	$1,000,000	----------
Pref (cum), $1,000,000 ($100)	----	6%	1,000,000	----------
First mortgage $1,000,000 ($500 and $1,000) gold--c*	1918	8 M-S	850,000	Sept 1 1922

Harris Trust & Sav. Bank, Chicago, trustee. Remaining bonds may be issued for 75% of exts. and enlargements with certain restrictions. This issue originally matured Sept. 1 1920 and bore 7% int. but was extended for 2 years at 8%. Callable on the 1st day of any month at 101 and int. $100,000 are held in treasury.

EARNINGS.—For years ending Dec. 31:

Calendar Years—	*Gross.*	*Net after Taxes.*	*Int., &c.*	*Bal., Surp.*
1920	$1,000,096	$183,267	$68,270	$114,998
1919	792,221	165,416	59,886	105,530

Road.—Owns 72.13 miles of track, of which about 5 miles leased for operation by Chicago Rys. Co., and operates an additional 0.95 mile under long-term lease.

OFFICERS.—Pres., Willard M. McEwen; Sec. & Treas., Charles N Hebner.—V. 106, p. 1230; V. 107, p. 1384; V. 111, p. 588.

EVANSTON RAILWAY CO.

ORGANIZATION.—Incorp. Sept. 20 1913 in Illinois to take over the lines in Evanston, Ill., formerly owned by the County Traction Co. (now the Chicago & West Towns Ry.)

Franchise.—The company was granted a new 20-year franchise.

Fare Increase.—In Aug. 1920 the Ill. P. U. Comm. auth. an increase in fares from 6 cents to 7 cents cash, with 5 tickets for 30 cents. V. 111, p. 792

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock, $500,000 ($100)	----	-------	$500,000	--------
First mtge bonds, gold----c*	1913	6 g F-A	288,300	1933
Redeem at 103 and int.	Int. at Merch. Loan & Tr. Co., Chic., Trus			
General mortgage bonds	----	-------	125,400	----------

Bonds.—Sinking fund of 2% of outstanding bonds began 1917.

EARNINGS.—For years end. Dec. 31:

Year ending Dec. 31—	*Gross Earnings.*	*Exp., Taxes, Depr.,&c.*	*Net Earns.*	*Interest.*	*Balance Surplus.*
1920	$234,425	$189,790	$44,635	$24,145	$20,490
1919	207,080	164,723	42,357	24,489	17,868

ROAD.—Length of single track, 10.34 miles. 85-lb. rail. Gauge, 4 ft 8½ in.

OFFICERS.—Pres., Clement C. Smith, Milwaukee; V.-P., J. P. Pulliam, Milw.; Vice-Pres., & Gen. Mgr., Charles F. Speed, Evanston; Sec. and Treas., H. C. Mackay, Milwaukee; Asst. Sec., B. W. Rosenstone, Chicago; Asst. Treas., Wm. M. Chester, Milwaukee.—V. 111, p. 792.

CHICAGO ELEVATED RAILWAYS.—A voluntary association.

Unification of Surface and Elevated Lines and Construction of Subways, &c.

On Aug. 14 1918 the City Council passed a proposed ordinance for the unification of surface and elevated lines and for the construction of subways, which was submitted to a referendum vote of the people on Nov. 5 1918 and rejected by them. V. 107, p. 1836. For digest of this ordinance see V. 107, p. 1292. The roads included were the Chicago Railways Co., Chicago City Railway Co., Calumet & South Chicago Ry. Co., Southern Street Railway Co., Metropolitan West Side Elevated RR. Co., Northwestern Elevated RR. Co., South Side Elevated RR. Co. and the Union Consolidated Elevated Railway Co. The ordinance provided for a north and south subway system, an east and west subway system and vast improvements and extensions of surface and elevated lines; $70,943,020 was the city purchase price set for the elevated roads as of June 30 1916 with additions to or deductions from capital account to date of effective date of ordinance. After the referendum rejection of the ordinance the local Transportation Committee of the Chicago City Council took up the question of revising the ordinance and recommended a lease of the traction properties. V. 108, p. 1274.

On Apr. 19 1917 the Ill. Supreme Court upheld the right of the State Public Utilities Comm. to regulate street car service in Chicago regardless of the provisions of the contract ordinances of 1907, between the Chicago City Council and the surface lines.

At midnight Nov. 2 1913 began through-routing north and south elevated trains, using the Loop for that purpose, and established free transfer stations between said trains and trains of Metropolitan and Oak Park cos.

As the project for uniting under one control the elevated railway and surface roads of Chicago was not carried out by July 1 1914, the Commonwealth Edison Co. purchased from the syndicate which underwrote the pref. shares approximately 200,000 shares of Chic. El. com. stk. for about $6,000,000 in accordance with the terms of an agreement said to have been entered into in 1911.

Fares.—In Sept. 1918 applied to the Ill. P. U. Comm. for auth. to increase fares from 5 cents to 7 cents. The Comm., however, auth. the co. to charge only 6 cents, effective from Nov. 22 1918 to Dec. 31 1919. V. 107, p. 2008. Effective Aug. 8 1919, however, the Comm. auth. the co. to charge an 8 cent fare in Chicago to continue until Feb. 1 1920. V. 109, p. 577. Effective Feb. 1 1920 the Ill. P. U. Comm. issued an order changing fares to 8 cents cash, with tickets at 7½ cents in Chicago. Ticket fare between Evanston and Chicago was raised to 12 cents. Effective Aug. 4 1920 was auth. by the P. U. Comm. to increase cash fares from 8 cents to 10 cents, with tickets at 4 for 35 cents. V. 111, p. 588. For results under 10-cent fare see V. 111, p. 1751, 1948. In Nov. 1920 the Supreme Court refused to grant a writ of injunction to enforce a return to a 5 cent fare, applied fo rby the State's attorney, thus affirming the Ill. P. U. Comm's authority to fix the rate of fare. V. 111, p. 1851. In Jan. 1921 the Ill. P. U. Comm. issued an order making permanent the 10 cent fare. V. 112, p. 161.

ORGANIZATION.—Organized in 1911 to acquire stocks, bonds and other securities of the Metropolitan West Side Elev. Ry., Northwestern Elev. RR. and the South Side Elev. RR. ($21,202,312 being offered for the $36,294,900 stock of these companies—see offers in V. 92, p. 1498. All the stocks have been turned in, a small remnant of Northwest L pref. being bought in August 1913; V. 97, p. 728); also, if it so elects, the stocks of the Union Consol. Elev. Ry., Chicago & Oak Park Elev. Ry., Chicago & Oak Park Elev. RR. and Chicago & Elmhurst Ry., which companies are controlled by the afore-mentioned companies. These roads operate about 196.33 miles of track.

In July 1914 the National City Bank offered the $14,000,000 gold notes (V. 98, p. 1992), the proceeds of which, together with the sale of $7,000,000 10-yr. 6% debentures and $12,500,000 bonds of the Northwestern Elev. RR. were used to retire the $30,000,000 3-yr. notes which matured July 1 1914, and to provide working capital. See below under "Default, &c."

Decision.—On Apr. 24 1914 the Supreme Court affirmed the decision of Judge Scanlon of the Circuit Court (V. 97, p. 1425) and dismissed the suit of State Attorney Hoyne against the Met. West Side, South Side and Union elevated railroad cos., alleging that they violated their State charter by issuing watered stock.

Default, &c.—The July 1 1919 coupons on the $7,000,000 6% debentures were not paid when due. V. 109, p. 370. Anticipating the default (V. 109, p. 370) made on the $13,626,000 2-yr. 5% secured notes (originally matured in 1916 but were extended to July 1 1919 at 6%) due July 1 1919, the following protective committee was organized and has called for deposits. For statement issued by the committee see V. 108, p. 2527.

Committee for Secured Gold Notes.—Charles E. Mitchell, Chairman, Pres. National City Co., N. Y.; George M. Reynolds, Pres. Continental & Commercial National Bank of Chicago; John H. Mason, Pres. Commercial Trust Co., Phila.; T. Hartley Given, Pres. Farmers' Deposit National Bank of Pittsburgh; R. Floyd Clinch, of Crerar, Clinch & Co., Chicago, with E. St. Clair Thompson as Sec., 55 Wall St., N. Y. City. Depositaries; National City Bank, N. Y., and Continental & Commercial Trust & Savings Bank, Chicago. V. 108, p. 2527.

Report by Stone & Webster on Physical Condition of System.—V. 109, p. 2355.

Valuation—In its order making permanent the 10 cent fare the P. U. Comm. found the value of the properties as of Jan. 4 1921, to be $86,250,000 For details see V. 112, p. 1398.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, 250,000 shares	----	-------	250,000 shs.	----------
Pref. 160,000 shares, 6% cum	----	Q-M	160,000 shs.	See text.
2-yr gold notes (closed issue) ($1,000), $14,000,000---c*	1914	6 g J-J	$14,000,000	July 1 1919
	Illinois Trust & Sav. Bank, Chic., trustee.			
Debentures $7,000,000 ($100 and $1,000)----------c*tf	1914	6 g J-J	7,000,000	July 1 1924
	Int. at National City Bank, New York.			
Equip tr certfs gold Ser "A"	1914	5 g F-A	1,025,000	See text.
do do Ser "B"	----	------	440,000	See text.
guaranteed by endorsem't.	Commercial Tr. Co. of Phila., Trustee.			
Notes payable	----	-------	1,300,000	----------

Stock.—Com. and pref. shares expressed at par value of $100 each. The pref. stock is redeemable at $100 and accrued dividends.

Notes.—Pending the formation of a concrete plan for the unification of surface and elevated lines and appropriate municipal action in the matter, the holders of $13,626,000 of the $14,000,000 5% notes due July 1 1916 consented to extending same to July 1 1919 (see above under "*Default, &c.*") at 6% interest, with a cash payment of $15 in respect of each $1,000 of extended notes (to provide which the trustees borrowed $1,300,000, giving their note therefor). In addition, the value of the security for the notes was materially increased and an agreement made with the Commonwealth Edison Co. whereby all claims for power supplied to the railroad cos. after June 30 1916 and until maturity of the extended notes will be assigned to a trustee and will be paid only if and as other floating debt of sub. cos. (except capital debt) is not increased. In case other collateral securities pledged fo. the extended notes shall upon sale prove insufficient to pay such extended notes in full, the said power claims then unpaid will be placed on a parity with the extended notes. V. 102, p. 2341; V. 103, p. 578. The notes are now secured by pledge of substantially all of the stock of the Northwestern Elev. Ry., the Met. West Side Elev. Ry. and the South Side Elev. RR. having a total par value of $36,292,500, and notes and claims against these companies aggregating $1,070,000. Red. at par and int. on any int. dat on 30 days' notice. Int. payable in N. Y. or Chicago. Int. at rate of 5% was paid on the unextended notes to Jan. 1 1919.

Deb. notes are red., all or any part, when drawn by lot on any int. dat at 102½ on 4 weeks' notice. V. 99, p. 195. The equip. trust as above i joint obligation of the Met. Northwestern and South Side Elev. cos. and not of the Chicago Elev. Rys. The Ser. "A" certifs. are due in s.-a. installments from Feb. 1 1917 to Aug. 1 1926, $102,000 each Feb. 1 and $103,000 each Aug. 1. They are guar. by end. on each certif. by the Met. West Side El., Northwestern El. and the South Side El. V. 100, p. 53. $1,027,000 retired. Series "B" mature $110,000 semi-annually from Feb. 1 1927 to Feb. 1 1929.

Dividends.—On pref., initial div.—1½%—paid Dec. 1 1911. In 1912 and 1913, 6%. In 1914, March, 1½%; June, 1½%. None since.

REPORT.—For year ending June 30 1920 in V. 111, p. 2224.

Combined Earnings (Inter-Company Rentals Deducted).

June 30 Year—	*Gross Income.*	*Net Earnings.*	*Other Income.*	*Interest, Taxes, &c.*	*Divs., &c.*	*Balance, Sur. or Def.*
	$	$	$	$	$	$
x1919-20	15,097,812	3,758,046	89,870	3,750,099	------	sur 97,817
1918-19	10,587,462	3,747,998	141,464	3,444,935	593,539	def.149,012
1917-18	9,777,164	4,549,187	150,490	3,322,858	1,198,395	sur.178,423

x Figures for year ending June 30 1920 include Metropolitan, Northwestern South Side and Oak Park Cos. prior years include only Metropolitan Northwestern and South Side Cos.

Income Account of Chicago Elevated Rys. Collateral Trust.

Calendar Year—	*Dividends*	*Income— Int.,&c.*	*Gross Income.*	*Interest & Expenses.*	*Balance Surplus.*
1919	------	$227,907	$227,907	$1,350,529	def1,122,622
1918	1,176,572	195,439	1,372,011	1,371,513	498
1917	1,196,702	190,981	1,387,682	1,362,179	25,504

Latest Earnings.—Earnings for cal. year 1920 (Dec. figures est.) were given in V. 112, p. 1398.

OFFICERS.—Pres. of constituent cos., Britton I. Budd; Sec., W. V. Griffin; Comp., Edward A. Brion.

TRUSTEES.—William G. Beale and Samuel Insull.

EXECUTIVE COMMITTEE.—Samuel Insull, W. A. Fox and J. H. Gulick.

GOVERNING COMMITTEE.—Samuel Insull, Chairman; Gilbert E Porter, Britton I. Budd, J. H. Gulick and W. A. Fox.—V. 111, p. 294, 583 612, 791, 895, 1751, 1851, 1948, 2224; V. 112, p. 161, 256, 1398.

(1) Metropolitan West Side Elev. Ry.—An electric road.

Proposed Ordinance Embodying Unified Operation of Surface and Elevated Lines.—See Chicago Elevated Railways above.

ORGANIZATION.—Organized in Illinois Jan. 16 1899. Successor on Feb. 3 1899 (per plan in V. 67, p. 126) to the *Railroad* Co. sold under foreclosure on Jan. 4 1899. Franchise expires April 7 1942.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity, &c.*
Common, $7,500,000	----	-------	$7,462,800	See text.
Pref. 5% non-c, $9,000,000	----	-------	8,707,500	See text.
First mortgage, $10,000,000 ($1,000), gold-------c*tf	1898	4 g F-A	10,000,000	Aug 1 1938
	Cent. Trust Co., N. Y., and G. Sherman, Tr. Int. at Cent. Trust Co., N. Y. and Chicago.			
Ext mortgage, $5,000,000 ($1,000), gold, red at 105 on any interest day on 4 weeks' notice--------c*tf	1901	4 g J-J	a5,000,000	July 1 1938
	Northern Trust Co., Chicago, Trustee. Interest at company's office in Chicago, or Central Trust Co., New York.			

Equipment trust certificates—See under Chicago Elevated Railways.

a $567,000 included in this a mount is held by Chic. Elev. Rys. coll. trust.

The extension mortgage of 1901 covers the extension as a first lien, also 68 cars, a 3,500 h. p. engine and the new down-town terminal; the bonds also cover the rest of the property as a second lien, subject to the $10,000,000 first mtge. V. 72, p. 1080; V. 75, p. 29; V. 86, p. 1160.

Has guaranteed $498,000 bonds of Union Consolidated Elevated.

LATEST EARNINGS.—See joint statement under Chic. Elev. Rys.
No separate reports now made for the subsidiary companies.

DIVIDENDS.—For dividend record see "Electric Railway" Section for May 1916. Dividends not now reported as all the stock is owned by Chicago Elevated Rys.

ROAD.—From terminal station at 5th Ave. westerly about 6½ miles, with branches; total length of road (including Douglas Park branch and extension and Garfield Park branch), 23.83 miles. Miles of single track, owned, 46.99; under contract, 6.64; total operated, 53.63 miles of track, exclusive of 7.75 miles of side tracks. Standard gauge. Right of way is owned in fee. 284 motor cars, 283 coaches and 17 miscellaneous.

On March 11 1905 the cars of the Aurora Elgin & Chicago Ry. began operating over this company's lines to the 5th Ave. terminal under a traffic agreement, the Met. West Side, in turn, securing the right to the territory west of the 52d Ave. terminal on the Garfield Park line as far as the Des Plaines River, about 3.3 miles of double track. V. 79, p. 1704.

OFFICERS.—Chairman of Board, Samuel Insull; Pres., B. I. Budd Sec. & Treas., W. V. Griffin; Aud., T. B. MacRae; V. Pres., E. C. Noe. Office, 72 West Adams St., Chicago.—V. 107, p. 1004, 1287.

(2) Northwestern Elevated RR.

Ordinance Embodying Unified Operation of Surface and Elevated Lines.—See Chicago Elevated Railways above.

ORGANIZATION.—Incorp. in Illinois. Road was formally opened for business on May 31 1900. V. 70, p. 1049. *Franchises* extend beyond the maturity of the bonds.

In Sept. 1901 the Union Elevated RR. was acquired. The Chicago Elevated Rys. provided the cash to take up the $18,000,000 Northwestern Elevated 1st 4s which matured Sept. 1 1911.

On Aug. 21 1911 stockholders authorized $25,000,000 1st M. 5s (V. 93, p. 527). None of these bonds sold at the time, but in July 1914 $12,500,000 were sold (V. 98, p. 1920) to a syndicate of bankers and subsequently disposed of by them.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock, $5,000,000	----	-------	$4,946,400	----------
Pref stk, 5% n-c, $15,000,000	----	M-S	4,944,400	See text.
1st M $25,000,000 red as a whole at 102 & int on 30 days' notice ($1,000)—c*tf	1911	5 g M-S	12,500,000	Sept. 1 1941
	Ill. Tr. & Sav. Bk., trustee, under mtge.			
Equipment trust certificates of 1914	Central Tr. Co., N. Y., trustee und. sup. M			

—See under Chicago Elevated Railways above.

The 1st M. bonds are an absolute first lien, subj. only to the Union Elev. RR. 1st M. 5s; also secured by deposit of $528,000 Union El. 5s. The remaining $12,500,000 Northwestern bds. may be issued only for cash cost of betterments, extensions and add'ns acquired after July 1 1914 under certain conditions. *Sinking fund* of 1% outstanding bonds payable annually began Sept. 1 1919. $391,000 bonds in sinking fund April 1 1921. Bonds in sinking fund are held alive.

LATEST EARNINGS.—See joint statement under Chicago Elev. Rys.
No separate reports now made for the subsidiary companies.

Dividends.—An initial div. of 1% was paid on pref. Oct. 18 1909 and 1% quar. to April 1911; none thereafter to March 1912, when 2% was paid. Divs. not now reported, as entire stock is owned by Chicago Elevated Rys.

ROAD.—Miles of single track: Owned, 45.01 m.; operated under contract, 16.60 m.; total, 61.61 m. (of which 9.28 m. side track). Right of way is all owned in fee except at street crossings.

Under an operating agreement with the Chicago Milwaukee & St. Paul Railway Co. made in 1907, this company's service was extended May 16 1908 to Evanston over the Evanston Division of the former road. Service on new track elevation to eliminate grade crossings was commenced Jan. 6 1916 on this division. Extension to Wilmette opened April 1912. All track oper. (incl. loop), 66.63 miles. 80-lb. T. rails. 230 motor cars, 202 coaches and 4 miscellaneous cars.

OFFICERS.—Same as for Metropolitan West Side Elev. Ry.—V. 100, p. 230, 399, 1079, 1350; V. 105, p. 2273; V. 107, p. 1004, 1288.

(a) Union Elevated Railroad.

Ordinance Embodying Unified Operation for Surface and Elevated Lines.—See Chicago Elevated Railways above.

Is used by all the Chicago elevated roads and is owned by Northwestern Elevated RR.; receives ½c. for each passenger carried, besides all expenses for operating, repairs and taxes. *Franchise* expires in 1945.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st M $5,000,000 g ($1,000)—cpt	1895	5 g A-O	$4,472,000	Oct 1 1945

Interest at Chase Nat. Bank, N. Y., and Ill. Trust & Sav. Bank, Chicago.

Bonds.—Of the $5,000,000 bonds issued, $528,000 are deposited as security for the $12,500,000 Northwestern Elev. 5s.

ROAD.—The loop is 2.12 miles in length, double-tracked (80-lb. rails) and runs on Lake St. to Wabash Ave., to Van Buren St., to Fifth Ave., to Lake St. Road opened Oct. 10 1897. Trains of the Chicago & Oak Park, Metropolitan West Side, Northwestern Elevated RR. and South Side operate over the loop. Northwestern Elev. also owns .15 mile of double track from connection with loop at Van Buren & State streets to connection with South Side El. RR., which is leased to the latter. V. 107, p. 1288.

(3) South Side Elev. RR.—("Alley Elevated").—An electric elevated road.

ORGANIZATION.—Successor January 1897 to Chicago & South Side R. T. RR. (foreclosed per plan V. 63, p. 1158). July 31 1900 the Appellate Court sustained the validity of the foreclosure (V. 71, p. 236), and on Feb. 21 1902 that decision was concurred in by the State Supreme Court. V. 74, p. 477. *Franchise* expires March 26 1938. Leases the Chicago Junction RR., which see below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $10,231,400	----	Q-M	$10,231,400	----------
First mortgage, $8,000,000, gold ($1,000)—c*tf	1904	4½ g J-J	8,000,000	July 1 1924
	Int. at Ill. Tr. & Sav. Bank, Chic., Trustee			

Equipment trust certfs.—See under Chicago Elevated Rys.

Bonds.—Are subject to call at 105 and interest.

Dividends.—See "Electric Railway" Section for May 1916. Dividends not now made public, as entire stock is owned by Chicago Elevated Rys.

REPORT.—See joint statement under Chicago Elev. Rys. No separate reports now made for subsidiary cos.

ROAD.—Owns elevated road in operation in Chicago upon a purchased right-of-way from Congress St. to Jackson Park and to Englewood. Electricity was introduced as motive power late in April 1898. Operates 430 motor cars, 52 coaches and 14 misc. cars. On 16.15 miles of structure has a total of 35.99 miles of single track main line incl. 6.31 m. leased. Also has 9.97 miles of side-track, making total track 45.96 miles.

OFFICERS.—Same as for Metrop. West Side Elev. Ry.—V. 93, p. 528 V. 105, p. 2273; V. 107, p. 1005.

(a) Chicago Junction RR.

ORGANIZATION.—Organized in the interest of the South Side Elevated RR. to build lines to connect that company's track with the Stock Yards. Only a nominal amount of stock has been issued ($50,000), which is held in trust for the South Side Elevated in case that company should at any time wish to absorb it. Is leased to the South Side Elevated for 50 years (with right to purchase at cost within 20 years), rental being interest on bonds, taxes, &c. *Franchises* are without limit.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	-------	See text.	----------
1st mtge, $2,327,000, gold ($1,000), guar p & i—c*	1905	4 g M-S	$2,327,000	Mch. 1 1945
	First Trust & Sav. Bank, Chicago, Trustee.			

Bonds.—Are subject to call at 105 and int. In event of consolidation with South Side Elev., this issue of bonds is to be retired. V. 80, p. 871. Bonds are guar., p. & i., by Chic. Junc. Rys. & Un. Stk. Yds. Co. See V. 82, p. 568.

ROAD.—Consists of an elevated road (from junction with South Side "L" at 40th Street) to the Stock Yards, and a loop around the same, 3.75 miles. Was completed in May 1908.

OFFICERS.—Pres., A. E. Rawson; V.-P., H. E. Poronto; Sec., Thornhill Broome; Treas. & Asst. Sec., J. W. Austin; Aud., C. C. Chace.—V. 87, p. 346.

CHICAGO & OAK PARK ELEVATED RR.

Ordinance Embodying Unified Operation of Surface and Elevated Lines.—See Chicago Elevated Rys. above.

Receivership.—On Nov. 13 1911 Judge Kohlsaat appointed Samuel Insull receiver for the *Railroad*. V. 93, p. 1386. On Dec. 29 1911 receiver was authorized to issue $2,000,000 receiver's certificates for improvements. V. 93, p. 1785. In Jan. 1912 Francis V. Dobbins of Rahway, N. J., was appointed receiver for the *Railway* Co. V. 94, p. 123.

Foreclosure.—Judge Kohlsaat in the U. S. District Court at Chicago, on July 17 1913, ordered the foreclosure sale of the railroad. The amount found to be due was $5,080,984. Up to Apr. 1 1921 road had not been sold.

Sale of Securities.—On June 20 1912 Geo. H. Church bid in for $256,000 the following securities formerly owned by the Chic. & Oak Park Elev. *Ry.*: $859,000 Lake St. Elev. RR. 5% inc. bonds; demand notes of Chic. & Oak Park Elev. RR. variously dated from April 23 1904 to June 15 1910, aggregating $1,989,528; $5,850 Lake St. Elev. RR. inc. bonds scrip. At Sheriff's sale in New York on Jan. 26 1912, Mr. Church bid in for $2,000 all title of the Ry. Co. in the foregoing bond and notes, also some $473,000 additional notes of the Railroad Co., and in certificates for 91,651 17-40 shares of Chic. & Oak Park Elev. RR. V. 94, p. 1763.

The Chic. & Oak Park Elev. *Ry.* was incorp. in New Jersey on April 22 1904 to hold the securities of the Chicago & Oak Park Elevated *Railroad* Co., formerly the old Lake Street Elevated RR., reorganized per plan in V. 77, p. 1874; V. 78, p. 1392. Northwestern Elevated owns 51% of stock. *Franchise* expires in 1930.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	-------	$10,000,000	----------
Lake St El 1st M, $5,000,000, guar by N W El—tf	1893	5 J-J	4,432,000	July 1 1928
	Cont' & Commi. Trust & Sav. Bank, Chic., and Central Tr. Co. of Illinois, Chic., trus.			
Income mtge, $1,000,000	----	5%	128,600	----------
Equipment notes	----	-------	151,000	----------
Real estate mtges	----	-------	6,862	----------
Receiver's certfs, $2,000,000	----	-------	1,871,000	----------

Bonds.—First mortgage bonds assenting to reorganization were stamped subject to call at 105 and int. on any interest date. The old income bonds, with the exception of $128,600, are held in treasury of the railway company.

ROAD.—Owns a double track elevated railway from Fifth Avenue and Lake Street to 52d St. and Lake St., with spur down Market St. to Madison St. Trains began running around the loop in Oct. 1897. Chicago & Harlem forms an extension comprising 4 miles more of double track. Total single track, 22.66 miles. 186 passenger cars; 4 miscellaneous cars.

REPORT.—For years ending June 30 for *Railroad* Co. (1919-20 earnings are included in consolidated statement under Chicago Elev. Rys. on a preceding page):

Year—	Gross.	Net.	Other Inc.	Charges.	Deficit.
1918-19	$1,027,895	$58,459	$6,159	$522,655	$458,038
1917-18	949,753	189,107	4,304	507,801	314,390
1916-17	938,288	259,122	4,496	484,221	220,603
1915-16	873,267	222,310	4,198	449,967	223,459
1914-15	843,682	240,288	4,362	433,845	189,195

RECEIVER.—Samuel Insull.—V. 99, p. 1213; V. 105, p. 2271; V. 107, p. 1286.

UNION CONSOLIDATED ELEVATED RY

Ordinance Embodying Unified Operation of Surface and Elevated Lines.—See Chicago Elevated Rys. above.

ORGANIZATION.—Formed in 1896 and built from Union Elevated at 5th Ave. west to Market St.; thence to Metropolitan W. S. El.; total, 1-5 mile of track; is operated by the Metropolitan West Side El. *Franchise* expires Oct. 7 1945.

On July 7 1914 Judge Windes in the Circuit Court held that State Attorney Hoyne should be prevented from proceeding against the company on the ground of overcapitalization. See item under caption of "Chicago Elevated Rys." in V. 97, p. 1425, and also see V. 99, p. 199.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	-------	$1,000,000	----------
Series "A" 1st mtge, gold, guar p & l by Met W S El—cpt	1896	5 g M-N	453,000	Nov 1 1936
	G. Sherman, V.-P. Cen. Tr. Co., N.Y., Trust			

Mortgage $1,060,000, of which $500,000 series "A." V. 63, p. 1065. Of the $500,000 Series "A" bonds, $453,000 are outstanding (of which $46,000 held by Chicago Rys. Coll. Trust); $45,000 are in treasury and $2,000 unissued.

OFFICERS.—Pres., Samuel Insull; V.-P., Gilbert E. Porter; Sec. and Treas., W. V. Griffin.—V. 99, p. 199; V. 107, p. 1288.

CINCINNATI, OHIO.

CINCINNATI & COLUMBUS TRACTION CO.—A trolley road.

Sale, &c.—On Jan. 31 1920 the road was sold for the account of the bondholders on a joint bid to Joseph Joseph & Bro., N. Y. City, and the Hyman Michaels Co., Chicago, price not disclosed. V. 110, p. 658; V. 111, p. 1277. The purchasers at last accounts were dismantling the property for junk. See also V. 113, p. 292. For history of this co. see "Electric Railway Section" of Nov. 15 1919.

CINCINNATI GEORGETOWN & PORTSMOUTH RR.

ORGANIZATION.—Formerly a narrow-gauge steam road, but now operated by both electricity and steam. Under Ohio law remains a steam road. Has no *franchise* limitations and is located on private right-of-way. In Sept. 1911 entered into a management agreement with the Felicity & Bethel RR. and the Ohio River & Columbus RR. (a steam road). V. 93, p. 796. On Jan. 1 1914, however, management changed and the Ohio River & Columbus was again divorced from the other two roads. Has contracts to supply electric current for municipal distributing systems of Georgetown and Bethel, Ohio.

Fare Decision.—On Feb. 17 1914 the Ohio Supreme Court sustained the right of this company and the Interurban Ry. & Terminal Co. to charge 10 cents from Cincinnati to California (Ohio) and Coney Island (Ohio), both now forming part of Cincinnati. V. 98, p. 610.

On Jan. 15 1918 the Inter-State Commerce Comm. auth. an increase of 15% in passenger fares.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000	----	-------	$1,500,000	----------
1st mtge, $1,000,000, gold ($1,000)—c*	1902	5 g J-J	1,000,000	Jan 1 1932
	Int. at Union Sav. Bk. & Tr., Cin., Tr., & in N.Y			
Fel & Beth 1st M $100,000, g, not callable—c*	1905	5 g A-O	100,000	Oct 1 1935
	Int. at Union Sav. Bk. & Tr., Cin., Trustee.			

ROAD.—Operates 53.7 miles from Cincinnati southeasterly to Russellville, including branches of 3.5 m. to Batavia and 1.5 m. to Coney Island. The Felicity & Bethel has 8.5 m. of track between the points named in its title.

OFFICERS.—Pres., & Treas., Henry A. Haigh; V.-Pres., W. J. Thomson; Sec., A. L. C. Henry; Gen. Mgr., A. H. Elfner.—V. 106, p. 295.

CINCINNATI LAWRENCEBURG & AURORA ELECTRIC STREET RR.—A trolley road.

Receivership.—The company having suffered damage from the 1913 flood, Judge Warner at Cincinnati on June 23 1913 appointed F. B. Shutts, of Florida, receiver on application of Pres. J. C. Hooven, who, it is stated, loaned the company $125,000. V. 96, p. 1839. On Dec. 28 1914 C. E. Hooven was appointed receiver upon the resignation of F. B. Shutts. Subsequently Edgar Stark was appointed co-receiver.

ORGANIZATION.—Incorporated in Nov. 1898.

Franchise.—In Dec. 1917 was granted a new 20-year franchise authorizing the co. to construct a new line within city limits in lieu of a portion of its existing route, construction to begin within one year from date of acceptance of franchise ordinance. The franchise gives the co. the right to carry passengers, freight, express matter, baggage, packages and U. S. mail and provides for 5-cent and 10-cent fares with half fare for children. After 10 years the co. must pay the city $1,500 per annum V. 106, p. 394. In June 1920 the co. was granted a two years' emergency franchise authorizing increased fares in Addyston, Cleves and North Bend. V. 111, p. 73.

Fares.—Effective July 9 1920 the co. was auth. by the Ind. P. S. Comm. to increase its city fare from 5 cts. to 7 cts. and to sell tickets for 50 cts. Auth. was also granted to increase fares from Lawrenceburg to Aurora from 10 cents to 12 cents. V. 111, p. 294.

The $750,000 1st mtge. 5s due July 1 1919 had not been paid up to Oct. 15 1920 and no arrangements had been made for the payment of same up to that time, but we are advised that the co. will undergo a reorganization in the near future although no plan has as yet been formulated. No later information.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $750,000	----	-------	$750,000	----------
Pref, 6% cum, $250,000	----	Q-J	58,900	----------
First mortgage, $750,000, gold ($1,000)—c*	1899	5 g J-J	750,000	July 1 1919
	Interest at Un. Sav. Bk. & Tr. Co., Cin., Tr.			
Receiver's certificates	----	-------	44,130	----------

STOCK.—Pref. stock was issued for money assessed on capital stock. No interest has been paid.

EARNINGS.—For calendar years:

Year—	Gross.	Net.	Bond Int.	Balance.
1920	$176,596	$42,414	$37,500	sur. $4,914
1919	149,216	47,974	37,500	sur. 10,475

ROAD.—Operates 31.97 miles of track from Anderson's Ferry, at Cincinnati, to Aurora, Harrison and Lawrenceburg.

OFFICERS.—Receivers, C. E. Hooven and Edgar Stark; Gen. Mgr. for receivers, L. G. Van Ness.—V. 109, p. 1272; V. 110, p. 1415; V. 111, p. 73, 294, 1277; V. 113, p. 959.

CINCINNATI MILFORD & BLANCHESTER TRACTION CO.

ORGANIZATION.—Incorp. in Ohio on Oct. 24 1918 as successor to the Cincinnati Milford & Loveland Traction (sold to the bondholders for $136,000; for history see this publication for May 1918). The new company has an auth. capital stock of $400,000.—V. 107, p. 1836; V. 109, p. 1986; V. 110, p. 167.

INTERURBAN RY. & TERMINAL CO.—A trolley road.

Receivership.—On Oct. 1 1914, on application of the Westinghouse Elec & Mfg. Co., a creditor for $2,500, Charles S. Thrasher of Cleveland and Charles M. Leslie of Cincinnati were appointed receivers. The Westinghouse Co. charged that the company had defaulted in the payment of interest on its bonds and is insolvent. The company joined in the application. See V. 99, p. 969, and 1052.

ORGANIZATION.—Incorporated in Ohio on Nov. 3 1902 and is a consolidation of the Cincinnati & Eastern Electric Ry., the Rapid Railway Co. the Suburban Traction Co. and the Interurban Term. Co. In July 1907 obtained authority to issue $1,000,000 pref. stock, of which $900,000 was in exchange for an equal amount of 1st mtge. bonds dated 1903. V. 85, p. 221, 469. The 1903 bond issue was canceled. In 1908 a new mortgage made, as below.

Fares.—In Feb. 1918 the Ohio P. U. Comm. auth. the co. to increase fares from 2 to 2½ cents per mile. In July 1918 the receivers applied to the County Commissioners of Hamilton County, O., for a revision of the franchise granted by the county so as to remove restrictions as to rates of fare. V. 107, p. 291, 802.

Decision.—On Nov. 26 1917 the Court of Appeals at Cincinnati, reversing the order of the Court of Common Pleas, held that the receivers have no auth. to abandon the franchise between Cincinnati and Bethel as proposed. See V. 105, p. 2272

Dismantlement.—In 1919 the tracks and overhead of the Suburban Traction Co. were dismantled and sold for junk.

Settlement with Cincinnati Trac. Co.—See under that co. in V. 112, p. 2189

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Common, $2,500,000 ($100)	----	-------	$2,500,000	----------
Pref $1,000,000 ($100) 5%	----	-------	1,000,000	----------
First mortgage, $1,650,000, gold, tf	1908	5 J-J	See text	1928
Int. at Citizens' Sav. & Tr. Co., Clev., Trus.				

Bonds.—Only $122,500 of bonds were actually issued, the remainder being used as collateral for loans.

Earnings.—For the year ending Dec. 31 1920, gross, $230,445; net, after taxes, def., $22,394. In 1919, gross, $212,653; net, after taxes, def., $16,053.

ROAD.—Extends from Cincinnati to New Richmond, 22 miles, and from Cincinnati to Lebanon, 33 miles. Owned trackage, incl. second, main, sidings, &c., 52 miles. Operated trackage, incl. traffic arrangement in Cincinnati, 74 miles. Gauge, 5 ft. 2½ in. Cars enter Cincinnati over the tracks of the Cincinnati Traction Co. 70-lb. and 97-lb. T rail.

OFFICERS.—Receiver, C. M. Leslie; Pres., Geo. H. Worthington: V.-P., J. M. Hutton; Sec. and Treas., J. F. Egolf, Aud., C. W. Peck.—V. 107, p. 291, 402, 802, 1101.

OHIO TRACTION CO.

ORGANIZATION.—Incorporated in Ohio on May 22 1905 and owns practically the entire capital stock of the Cincinnati Traction Co. and Cincinnati Car Co. On July 6 1905 lease of the Cin. & Hamilton Trac. Co. was assigned to this co. by the Cin. Interurban Co. and the latter company placed in liquidation. This company also acquired the property of the Traction Building Co., which went into liquidation.

Refinancing Plan.—In Jan. 1920 the Ohio P. U. Comm. approved a modified plan of refinancing already approved by the stockholders which provided for (1) an issue of $2,250,000 7% Ohio Trac. Co. notes, to be retired in 3 years through a sink. fund; (2) an issue of $2,250,000 Cinc. Trac. Co. 25-yr. 6% debentures. These debentures were used to reimburse the Ohio Trac. Co. for moneys advanced the Cincinnati Trac. Co. of impts. and to provide for the $250,000 reserve fund required by the franchise ordinance. $2,000,000 of these debentures are held by the trustee as security for the issue of 3-year notes.

The proceeds of the sale of the notes were used to pay the city the deficit of $597,000 in franchise tax due it; to provide for the taking up of an issue of $233,000 outstanding notes; to pay off $1,073,000 in bank loans and to pay for impts. already made. V. 110, p. 77, 562.

The above plan permitted the co. to continue to operate on a 7-cent fare. Under the terms of the Cincinnati traction ordinance fares would automatically have increased to 7½ cents on Jan. 1 1920 had not this plan been adopted. V. 110, p. 77. Compare V. 109, p. 2171, 2356. On Sept. 1 1920, however, fares were raised to 8 cents. See under Cincinnati Tr. Co. below.

Report for Year 1919 *by Dept. of Street Railroads.*—V. 111, p. 1279.

Decision Placing All Lines in Cincinnati under Service-at-Cost.—V. 111, p. 1567.

STOCK—	Date.	Interest.	Outstanding.	Last Div.
Common, $10,000,000 ($100)	----	Q-J	$8,655,000	See text.
Pref, $10,000,000, 5% cum	----	Q-F	8,500,000	See text.
First mtge, $2,500,000, gold,	1911	5 g	2,500,000	1936
sinking fund ($1,000)	Int. at Fidelity Trust Co., Phila., Trustee.			
Coll trust notes $3,750,000	1920	7 g J-J	2,270,000	Jan 1 1923
($1,000) g tf	Int. at Union Sav. B. & Tr. Co., Cinc., Trustee.			

Stock.—Further issues of stock can only be made for acquirement of other properties and additions to the present properties

Bonds.—First mtge. covers holdings of stock of the Cincinnati Traction Co. and Cincinnati Car Co. owned and controlled by Ohio Trac. and all other property and franchises. Bonds are redeemable as a whole or in part for sinking fund on any int. date at 103 and int. Sinking fund provides for retirement of bonds at maturity. V. 92, p. 726. Amount in sinking fund Jan. 15 1921, $666,641.

Notes.—Secured by pledge of 19,989 shares of Cinc. Trac. Co. stock, 14,995 shares of the Cincinnati Car Co. stock, $2,000,000 6% debentures of the Cinc. Trac. Co. and the Traction Bldg. in Cincinnati (subject to $1,868,000 bonds). The remaining 7 per cent. notes may be issued for impts. under certain restrictions. A retirement fund of $650,000 annually has been established to be deposited with trustee to purchase notes monthly, at the lowest price offered, or by lot at the call price. These notes will be retained by the trustee and kept alive as additional security for any outstanding notes and the accruing int. will be used to purchase additional notes from year to year. Call. all or in part at 101 and int. any time on 4 weeks' notice. V. 110, p. 562.

Dividends.—First div. on pref. stock—1¼%—was paid Aug. 1 1905 and same rate paid quar. to and incl. Nov. 1915. The Feb. 1916 div. was deferred. See Pres. Schoepf's letter in V. 102, p. 437. On Com., first div.—1%—paid Nov. 1 1909. In 1910, Oct., 1%. In 1911, July, 1%; Oct., 1%. In 1912, Jan., 1%; April, 1%; July, 1%; Oct., 1%; Dec., 1%. In 1913, April, 1%. None since.

EARNINGS.—	Gross	Net	Fixed	Balance,
Calendar Year—	Income.	Income.	Charges.	Surplus.
1920	$990,976	$949,173	$258,618	$691,155
1919	1,180,598	1,140,250	160,000	980,250

OFFICERS.—Pres., W. Kelsey Schoepf; 1st V.-P., Chas. P. Taft; 2d V.-P., Walter A. Draper; V.-P. & Chief Eng., T. H. Schoepf; 4th V.-P. & Treas., H. L. Sanders; Asst. Sec., D. J. Downing; Sec., J. W. Nicholson; Aud., E. J. Boos; Gen. Mgr., A. Benham.—V. 103, p. 759; V. 104, p. 1593; V. 107, p. 803; V. 108, p. 873, 2630; V. 109, p. 776; V. 110, p. 562; V. 111, p. 1279, 1370, 1567; V. 112, p. 1742, 1867.

(1) The Cincinnati Traction Co.

ORGANIZATION.—Incorporated in Ohio on Feb. 19 1901 with an auth. capital stock of $2,000,000 (which, all except 11 shares, is owned by the Ohio Trac. Co.), to take over under lease the Cincinnati Street Ry. Co. See V. 72, p. 391.

Has 20-year contract, effective Sept. 1 1921, with Cincinnati Gas & Elec. Co., which supplies one-half the co.'s electrical requirements. V. 113, p. 531.

Franchise Ordinance.—On Aug. 23 1918 the Cincinnati City Council passed a revised franchise, which went into effect upon Sept. 23 1918. The franchise was signed by the Mayor, and thereby became a law, it having been decided that the revised franchise would not be submitted to a referendum vote. V. 107, p. 1191. The ordinance modifies the company's 50-year franchise granted in 1896 as permitted at the end of 20 and 35-year periods and contains the following main features: (*a*) City control over service, extensions and all features of operation. (*b*) A sliding scale of fares based on the cost of service with 5 cents as the initial fare with universal transfers. (*c*) Company is to establish a reserve fund of $400,000 through surplus earnings. When the reserve fund reaches $650,000 an automatic reduction of ½ cent in the rate of fare will take place. On the other hand if the reserve fund should be reduced to $250,000 the rate will automatically increase ½ cent. (*d*) A fixed return to the company on its investment. (*e*) When the rate of fare is 5 cents or less the company may retain 45% of the surplus, the remaining 55% going to the reserve fund; when the rate is increased to 5½ cents the company's share of surplus will be reduced to 30%, and when 6 cents is reached the company may retain only 20%; when the rate of fare exceeds 6 cents the entire surplus is to go to the reserve. (*f*) Franchise tax of $350,000 per annum to be paid to the city. (*g*) City to have right to purchase the property of the Cinc. Trac. Co. and the Cinc. St. Ry. either by condemnation or at the agreed valuation of $30,856,950. For further details see V. 107, p. 802, 1003, 1287; V. 110, p. 561.

Fares.—On Jan. 1 1919 the original 5-cent fare provided for under the above ordinance being found inadequate, the rate was increased to 5½ cents, and on April 1 1919 the rate was increased to 6 cents, being the next higher scale under the above franchise ordinance. V. 108, p. 1274. On July 1 1919 the 6½-cent scale went into effect and on Oct. 1 1919 the fares were increased to 7 cents. V. 109, p. 370, 1179. A further increase in fares on Jan. 1 1920 was prevented by the adoption of the refinancing plan given under Ohio Traction Co. above. V. 110, p. 77. On Sept. 1 1920, however, fares were raised to 8 cents. V. 111, p. 1082. On Dec. 1 1920 fares were raised to 8½ cents. V. 111, p. 1919. The co. announced a further advance to 9 cents, effective Mar. 1 1921, but was enjoined from putting the increased rate into effect by a temporary injunction obtained by the city. V. 112, p. 932, 1865. Subsequently the City Council passed an ordinance modifying the co.'s franchise and as a result fares were reduced half a cent to 8 cents on Aug. 1 1921. The Superior Court ruled against the co.'s petition for a referendum on the amended franchise ordinance. V. 112, p. 2747; V. 113, p. 531, 959, 1573. Compare V. 113, p. 416.

Ordinance Upheld.—On April 3 1919 Judge Frank R. Gusweiler in the Superior Court at Cincinnati upheld the city franchise ordinance. V. 108, p. 1511.

Taxpayers' Suit, &c.—On Mar. 29 1921, a taxpayers' suit seeking the forfeiture of the co.'s franchise was filed in the Common Pleas Court.—V. 112, p. 1616

Report for Year 1919 *by Dept. of Street Railroads.*—V. 111, p. 1273.

Settlement with Interurban Ry. & Term. Co.—See V. 112, p. 2189.

In Jan. 1921 it was reported that the co. was seeking approval of $3,750,000 3-yr. coll. trust bonds, of which $2,250,000 were to be issued to take up a like amount of short-term notes, the remainder for proposed extensions and improvements. V. 112, p. 256.

Refinancing—Possible Reorganization.—See V. 112, p. 1616.

NOTES—	Date.	Interest.	Outstanding.	Maturity.
Debentures $2,250,000	1920	6%	See text	1945
Equip notes, Series "D," $340,000, gold ($1,000) c*	1912 Fidelity	5 g A-O Trust Co.,	51,000 Philadelphia,	See text. Trustee
Equip notes Series "E" $200,000 gold ($1,000) c*	1914 Fidelity	5 g M-S Tr. Co.,	50,000 Phila.,	See text trustee.
Equipment notes Series "F" $550,000 gold	1917 Fidelity	5 g F-A Trust Co.,	330,000 Philadelphia,	See text trustee.
Equip notes Series "G-1" $1,000,000 ($1,000) gold c*	1919 Fifth-Third	6 g A-O Nat. Bank,	750,000 Cinc., O.,	See text trustee.
Equipment notes Series "G-2" $250,000	1919 Fifth-Third	6 g A-O Nat. Bank,	125,000 Cinc., O.,	See text trustee

$2,000,000 of the debentures are pledged as collateral under the Ohio Trac. Co.'s 3-year 7% notes and the remaining $250,000 are held by the Treasurer of co. as initial payment into reserve fund. V. 110, p. 561. Series "D" are a 1st mtge. on 76 new cars and mature $17,000 half-yearly from April 1 1913 to Oct. 1 1922 incl. V. 95, p. 889. Series "E" covers 60 new double-truck cars and mature $10,000 s.-a. from Aug. 31 1914 to Feb. 29 1924. V. 98, p. 689, 999. Series "F" covers 100 new double truck cars and matures semi-annually $27,000 on Jan. 31 and $28,000 on July 31. Series "G-1" are a first mtge. on 105 double-truck cars and mature $50,000 semi-ann. (A & O) to April 1 1929. Series "G-2" are a second mtge. on the same equipment and mature $25,000 semi-ann. each April and Oct. 1 to April 1924.

REPORT.—For years ending Dec. 31:

Years—	Gross.	Net after Tax.	Rentals.	Interest.	Bal. Surp.
1920	$8,978,501	$2,016,077	$1,234,937	$60,484	c$720,656
1919	7,530,436	1,733,50	1,234,937	97,890	b 400,674

b This sum is $670,518 short of the amount allowed by the ordinance for interest and sinking fund on $4,000,000 of the impts. made to Dec. 31 1916, the return on additional improvements to that date and the percentage tax to the cities of Cincinnati and Norwood. The deficiency becomes a cumulative charge against the gross receipts of future years.

a This sum is $665,304 61 short of the amount allowed by the ordinance for return on additional improvements made to Dec. 31 1916, and the percentage tax to the cities of Cincinnati and Norwood. The deficiency becomes a cumulative charge against gross receipts of future years.

ROAD.—The Cincin. St. Ry. comprises 227.78 miles of track in the city of Cincinnati, Ohio, extending also to adjoining suburbs. Gauge, 5 ft. 2½ in.

OFFICERS.—Chairman Executive Comm. and Pres., W. Kesley Schoepf; 1st V.-P., Walter A. Draper; V.-P. & Chief Eng., T. H. Schoepf; V.-P. & Treas., H. L. Sanders; Sec., D. J. Downing; Aud., E. J. Boos; Gen. Mgr., A. Benham.—V. 112, p. 1865, 2189, 2413, 2747, V. 113, p. 416, 530, 959, 1573.

(a) Cincinnati Street Railway.—Electric.

Was leased on Feb. 21 1901 to the Cincinnati Traction Co. for the unexpired term of the franchise granted by the City of Cincinnati on Aug. 13 1896, and all successive renewals and extensions of the same. The rental is intended to provide dividends of 5¼% for the first year, 5½% for the second, 5¾% for the third and 6% for the fourth year and thereafter. V. 72, p. 136. *Franchises*, it is claimed by company, mature April 22 1946.

Favorable Tax Decision.—In June 1915 the U. S. Circuit Court of Appeals at Cincinnati, reversing the lower court, held that the Government was obliged to return to the Cincinnati Street Ry., Dayton & Western Trac. Co., Columbus Newark & Zanesville Elec. Ry., Ft. Wayne Van Wert & Lima Trac. Co. and Indiana Columbus & Eastern Trac. Co. about $100,000 collected from these companies under the old Federal corporation tax law The question at issue was whether these companies carried on business within the meaning of the law, having leased their properties to other corporations, and the only business done by them being to collect and pay out the rentals under the leases. The Court held that they transacted business only incidentally to that of the lessor companies. V. 101, p. 212.

Valuation.—See Cincinnati Trac. Co. above and in V. 103, p. 578.

Lease of "Loop."—See Cincinnati Traction Co. above.

Agreement to Loan $650,000 *to Cincinnati Traction Co. for Impts.*—For particulars see V. 113, p. 416.

ORGANIZATION.—Incorporated June 21 1880 and in 1896 purchased Mt. Adams & Eden Park and Mt. Auburn roads.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Last div., &c.
Stock, $20,000,000	$50	6 Q-J	$18,738,950	See text.

Dividends.—To and including April 1901, 5% per annum; July 1 and Oct. 1 1901 and Jan. 1 and April 1 1902, 1.3125% each; July 1 1902, Oct. 1 1902, Jan. 1 1903 and April 1 1903, 1.375% each; July 1 and Oct. 1 1903 and Jan. 1 and April 1 1904, each 1.4375%; July 1904, 1½%; Oct. 1904, 1½%. Dividends since have been at the rate of 6% per annum and will so continue to the end of lease and its renewals.

OFFICERS.—Pres., B. L. Kilgour; V.-P., Geo. W. Lewis; Sec. & Treas., A. J. Becht.—V. 108, p. 1511; V. 112, p. 1282; V. 113, p. 416.

(2) Cincinnati & Hamilton Traction.—A trolley road.

ORGANIZATION.—This company was organized in Aug. 1902 as a consolidation of the Mill Creek Valley Street Ry. and the Hamilton Glendale & Cincinnati Traction. V. 75, p. 497. On Sept. 30 1902 was leased to the Cincinnati Interurban Co. (V. 75, p. 906), but on July 6 1905 lease was assigned to the Ohio Traction Co. and the Cincinnati Interurban Co. placed in liquidation. Rental, year end. Sept. 30 1903, $55,000, increasing to $100,000 for 1915-16 and thereafter.

On July 9 1914 Judge Sater in the U. S. Dist. Court at Columbus held invalid the ordinance passed by the City Council on Apr. 27 1914, providing for a 5-cent instead of a 10-cent fare from Cincinnati to Carthage and Hartwell (see V. 98, p. 1392), and granted an injunction against its enforcement. V. 99, p. 196.

STOCK.—Auth. and outstanding, common, $1,100,000; 5% cumulative pref., $1,100,000. Par of shares, $100. Divs. payable Q.-J.

Dividends.—5% per annum is being paid on the pref. stock. The first div. on the com. of ¼% was paid Jan. 1 1904 and ¼% was again paid on April 1, July 1 and Oct. 1 1904. In 1905, 1%; in 1906, 1½%; in 1907, 2%; in 1908, 2%; in 1909, 2½%; in 1910, 2½%; in 1911 and 1912, 3%; since, 1% quarterly.

ROAD.—Owns and operates 36.52 miles of track from the "Zoo" in Cincinnati to Hamilton and 15 miles from Cincinnati to Lockland. Gauge 5 ft. 2½ in. Operates over tracks of Cincinnati Traction Co. from "Zoo" to Fountain Square in Cincinnati.

OFFICERS.—Pres., B. L. Kilgour; V.-P., Geo. W. Lewis; Sec. & Treas., A. J. Becht, all of Cincinnati.—V. 99, p. 196; V. 106, p. 924.

CLEVELAND, OHIO.

CLEVELAND RAILWAY CO.

The receivers of the *Municipal Traction Co.* having been discharged and the debts of that company provided for, the Cleveland Ry. Co. on Mar. 1 1910 resumed possession of its lines under ordinance (see below) of Dec. 1909. V. 90, p. 626. The lease to *Municipal Traction Co.* was canceled of record.

Franchise Ordinance.—A new franchise ordinance (V. 89, p. 1667) was passed in Dec. 1909 by the City Council, and accepted by the railway co., based upon the valuation of the co's property as fixed by Judge Tayler. The ordinance grants franchises to operate on existing roads to May 1 1934, subject to the right of the city to purchase the property. In May 1919 the life of the ordinance was extended for 10 years, from May 1 1934 to May 1 1944. V. 108, p. 2122. In case of purchase the city must pay the capital value of said property, as fixed by Section 16 plus at the same time 10% of so much of the capital value as is represented by capital stock, assuming and agreeing to pay, in addition thereto, all the obligations, indebtedness and liabilities of the company, and all liens other than bonded debt upon its property then existing, which bonded debt the city shall provide for by assumption, by payment or by taking the property subject thereto, as may be provided by law at the time. On and after Jan. 1 1918 the city may designate a purchaser or licensee in place of the city on payment of same amount. On Feb. 17 1910 at a referendum election the electors ratified the ordinance (V. 89, p. 1667; V. 90, p. 167, 502). On July 10 1911 the City Council passed an ordinance amending that of Dec. 1909 providing, among other things, for additions to capital as required and particularly for the immediate expenditure of $2,500,000 for impts., extens. and equipt. The ordinance also provided that the right of the city to propose exten., betterm ts or impts. shall terminate whenever the unexpired term or any renewal thereof is less than 15 years, and also that during such period the company may operate at the maximum rate of fare and fix the schedules subject to the police power of the city. Provision is also made for the use of surplus earnings during this 15-yr. period, either in the payment of floating debt or the creation of a s. f. to purchase securities and reduce capital value. At a referendum election on Nov. 7 1911, the electors ratified the ordinance amending that of Dec. 1909.

Has franchise in Lakewood, expiring May 1 1944, which provides for a 3-cent fare within city limits and a 5-cent fare to Cleveland, and gives the City of Lakewood the right to purchase the company's lines within the city, subject, however, to the option of the city of Cleveland to purchas e the entire property of the company.

Valuation.—Judge Tayler placed the value of the physical property of the Cleveland Elec. Ry. Co. at $17,511,856 and the franchise value at $3,615,844; total, $21,127,700; agreed value of property purchased from Forest City Ry. Co., $1,805,600; total valuation, $22,933,300. To this is added $1,158,300 interest or rental accrued, making the entire "capital value" $24,091,600. The bonded debt of $8,128,000 and floating indebtedness as of Jan. 1 1908, $1,288,000, or $9,416,000 in all, is deducted, leaving $14,675,600. The valuation is to be increased for the purpose of fixing the price at which the city or its nominee may purchase the property by the amount of future requirements, including cost of new pay-as-you-enter cars and 75% of the cost of remodeling old cars as pay-as-you-enter cars.

Fares.—Fare to East Cleveland is same as city fare. Fare to other suburbs 5 cents, or 11 tickets for 50 cents, according to contracts. The company's schedules and routes are subject to the supervision of the city and the rates of fare to be fixed so as to net a return of interest as stated above on the capital value of the property and permit of the maintenance at all times of a so-called interest fund of at least $500,000. V. 89, p. 1667. When this amount falls to $300,000 this shall be prima facie evidence of the necessity of raising the fare to the next higher rate. An experimental fare of 3c., with 1c. extra for transfers without rebate, was tried to see if it would yield the auth. int. on capital val.—5% on bonds, 6% on floating debt and capital stock. On June 1 1911 authorities ordered the fare reduced to 3c. cash fare, 1c. extra for transfer, but the latter to be rebated when taken up. V. 92, p. 1498; V. 93, p. 1190. On Sept. 1 1914, however, the one-cent charge for transfers with no rebate on surrender was restored, as the interest fund had fallen below the $300,000 mark. V. 99, p. 608, 342.

On Dec. 15 1917 the interest fund having again fallen below $300,000, a cash fare of 4 cents and 3 tickets for 10 cents with a 1-cent charge for transfers with rebate was made effective. Beginning Dec. 26 1917, the rebating of the transfer charge was discontinued. V. 105, p. 2455; V. 106, p. 85. In Apr. 1918 a new schedule of a 4-cent cash fare, 7 tickets for a quarter and a 1-cent charge for transfers, with rebate, was put into effect. See V. 106, p. 1461. The increase was upheld by the Ohio Supreme Court. V. 106, p. 1796. On Aug. 4 1918 rates were increased to 5 cents cash fare and 5 tickets for 25 cents with a 1-cent charge for transfers without rebate, as a result of an ordinance passed by the City Council on Aug. 3 1918 which fixes 5 new fare schedules and provides for increased operating allowances. [On July 6 rates were reduced to 11 tickets for 50 cents, with a 1-cent charge for transfers. V. 108, p. 2433; V. 109, p. 172; and on Dec. 16 1919 fares were further reduced to 6 tickets for 25 cents, with a 1-cent charge for transfers. V. 109, p. 2356. On May 12 1920, however, rates were raised to 5 cents flat. V. 110, p. 2387. On Nov. 14 1920 the maximum rate of 6 cents or 9 tickets for 50 cents was put into effect. V. 111, p. 1949; V. 112, p. 1143. See also V. 113, p. 531, 847. The fare schedules are as follows: (1) 6 cents cash fare, 9 tickets for 50 cents; (2) 5 cents cash fare, 5 tickets for a quarter; (3) 5 cents cash fare, 11 tickets for 50 cents; (4) 5 cents cash fare, 6 tickets for a quarter; (5) 4 cents cash fare, 5 tickets for 20 cents. Each schedule provides for a 1-cent charge for transfers without rebate. V. 107, p. 695; V. 108, p. 2433.

On Dec. 14 1912 the Council of Cleveland passed an ordinance giving the company the right to transport freight within the city limits in interurban cars and to charge the interurban companies 25c. per car mile.

ORGANIZATION.—In 1908 changed name from the Cleveland Electric Railway Co. (which had in 1903 taken over the Cleveland City Ry.) to Cleveland Railway Co., and authorized new stock to the amount of $35,000,000. The old stock of Cleveland Electric Ry. was given a valuation of $55 per share, or $12,870,000 (having formerly been $23,400,000) and was paid for in new stock issued by Cleveland Railway at par ($100 valuation. The Forest City Ry. (which had first absorbed the Low Fare Ry.) was purchased for $1,805,600 stock of Cleveland Ry., the shares of the Forest City Ry. being accepted at their par ($100) value.

On Jan. 2 1917 a board of arbitrators authorized the co. to enter into an 18-year contract with the Cleveland Electric Illuminating Co. for the purchase of power, which was accordingly done.

Operating Agreement.—On Oct. 1 1919 the co. entered into an operating agreement with the Cleveland Interurban Ry. running from 2 to 3 years. V. 111, p. 588.

Wages.—V. 107, p. 695; V. 112, p. 161, 652, 1739, 1865.

Municipal Subway.—On Nov. 19 1917 Mayor Davis appointed a commission of five Cleveland men to take charge of the building of a municipal subway system. See V. 105, p. 2271; V. 109, p. 271, 477. The ordinance providing for such action was held legal by the Ohio Supreme Court in April 1918. V. 106, p. 1688. The people on April 27 1920 voted down a proposed $15,000,000 bond issue for the financing and building of the subway. V. 110, p. 2075. Compare V. 110, p. 764.

In Feb. 1920 the Traction Commissioner applied to the City Council on behalf of the company for authority to issue $2,500,000 in stock for extens., impts., &c. V. 110, p. 561. In April 1920 the company announced that it would issue $1,000,000 stock at not less than par to pay for add'ns, &c. V. 110, p. 1526. $178,700 of this stock had been sold to Oct. 1 1921.

Increased Dividend Voted Down.—The Cleveland City Council on Dec. 29 1919 formally granted an increase in the co.'s div. rate from 6 to 7%, in accordance with the recommendations (V. 109, p. 2262; V. 110, p. 261) of the three arbiters who conducted an inquiry into this question. On Aug. 10 1920 however, this question was submitted to a referendum vote and defeated. V. 111, p. 692, 1565. Compare V. 110, p. 2387; V. 111, p. 389.

The company on April 1 1920, paid a div. of 1¾% but subsequent divs. are being paid at the old rate of 1½% quarterly. The city has brought suit to compel the company to pay back into the interest fund the $72,000 paid out in divs. over the regular rate on April 1 1920. V. 111, p. 1182, 1277, 1565. In October 1921 the case was pending.

Early in 1921 the Cleveland City Council refused to permit the sale of $3,000,000 additional cap. stock at 80. The co. has been authoried to sell $1,600,000 of Liberty bonds, proceeds to be used to meet about $1,000,000 of short-term notes soon due. All but $74,000 of the Liberty bonds are pledged as collateral for the notes. V. 112, p. 1024. Compare V. 112, p. 469, 561.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $35,000,000 ($100).....	----	Q-J	$28,901,200	See text
First mortgage $35,000,000 g ($1,000) ----------c*tf	1911	5 M-S	5,495,000	Mch 1 1931

Interest in New York City or Cleveland.

Bonds.—Of the first mortgage of 1911, $15,000,000 auth. may be issued for 85% of cash cost of extensions, betterments, &c., and remaining bonds for 50% of such cash cost, when net earnings for previous 12 mos. shall have equaled at least twice the int. charge, including bonds proposed to be issued. Bonds are red. on any int. date at 105 and int. on 90 days' notice. The Union Trust Co. (formerly Citizens Sav. & Tr.), Cleveland, and Bankers Trust Co., N. Y., trustees.

Dividends.—First div.—1¼%—under new franchise ordinance of Dec. 1909 paid April 1910 and 1½% quar. since to and including January 1920. On April 1 a div. of 1¾% was paid. V. 110, p. 2487. Subsequent divs. are being paid at the old rate of 1½% quar. (see above.)

REPORT.—For calendar year:

Calendar Year—	*Gross Earnings.*	*Net Earnings.*	*Other Income.*	*Int., Taxes & 6% Dividend.*	*Balance. Surplus.*
1920	$17,382,358	$2,316,307	$174,196	$3,183,424	def$692,921
1919	15,459,234	4,476,098	201,711	3,257,890	1,419,919

From the surplus as above there was deducted $498,000 in 1920, against $619,663 in 1919; for obsolete equipment written off, leaving a deficit of $1,190,921 for 1920 and a *surplus* of $800,256 for 1919.

ROAD.—Operates 412.711 miles of single track, of which 368.2891 miles are owned. Mostly 80, 95, 100, 103 and 141-lb. standard rails; 1,517 passenger cars; 4 other revenue cars and 199 service cars.

OFFICERS.—Pres., J. J. Stanley; V.-P., J. H. Alexander; V.-P., R. A. Harman; V.-P. & Gen. Mgr., Geo. L. Radcliffe; Sec. & Treas., H. J. Davies; Asst. Treas., Wm. J. Mead; Asst. Sec., Paul E. Wilson; Aud., Thos. T. Kilfoyle.—V. 112, p. 161, 469, 561, 652, 1024, 1143, 1739, 1865; V. 113, p. 531, 847.

CLEVELAND SOUTHWESTERN & COLUMBUS RY.

ORGANIZATION.—Incorporated in Ohio on March 4 1907 and is a consolidation of the Cleveland & Southwestern Traction Co., the Clevelanp Ashland & Mansfield Traction Co. and the Ohio Central Traction Co. For terms of exchange see V. 83, p. 1590. Also owns the Norwalk Gas & Electric Co.

In Jan. 1913 the Elyria Grafton & Southern Ry. reduced its capital stock from $100,000 to $1,000, and the Norwalk Gas & Elec. Co. from $125,000 to $1,250. In March 1913 the Cleveland Southw. & Col. reduced the authorized amount of common stock from $7,500,000 to $4,236,000.

In Jan. 1917 accepted a 25-year franchise from the City of Elyria, providing for 20-minute city service and 6 tickets for 25c.

The Ohio P. S. Comm. has from time to time auth. the co. to issue $548,678 1st consol. M. 5s at not less than 85 to reimburse the co. for expenditures for impts., &c., and to hypothecate them pending sale.

Fare Increase.—On Aug. 15 1918 a new fare schedule went into effect which provided for a straight rate of 3 cents a mile, an increase of ½ cent a mile. V. 107, p. 401. An increase of 25% in class and commodity rates has also been grated.

In Feb. 1919 the co. announced that as it was practically impossible to refund the $127,000 Clev. Ber. Elyr. & Oberlin cons. M. 5s, due Mar. 1 1919, it had arranged to extend same to Aug. 1 1920 at 5%. A cash payment of $28.33 on each $1,000 bond so extended was made, thus netting the holders a return of 7% during the period of extension. V. 108, p. 1060. These were further extended to Feb. 1 1923 at 7%.

The $95,000 1st M. 5s of the Ohio Central Traction Co., due June 1 1919, were taken care of in a similar manner; the company arranging to extend the maturity of same to Aug. 1 1920 at 5%. A cash payment of $23.33 was made, thus netting the holders a return of 7% during the period of extension. V. 108, p. 2241. These were further extended to Feb. 1 1923 at 7%.

The $110,000 Norwalk Gas & Elec. 1st 6s, due April 1 1920, were extended to Feb. 1 1923 at 6%. A cash payment of $14 17 on each $500 of bonds was made, thus netting the holder a little over 7% during the period of extension. V. 110, p. 1186.

The $200,000 Cleveland & Elyria Elec. Ry. 6s and the $1,073,000 Cleveland, Elyria & West. Ry. 5s, both due Aug. 1 1920 were extended to Feb. 1 1923. Int. on both issues was increased to 7% per annum and the bonds made callable at par and int. on any int. date. V. 111, p. 389.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common $7,500,000 ($100)...	----	--------	$4,236,000	----------
Pref $2,500,000 5% cum ($100)	----	--------	2,412,000	----------
First general consol mortgage $10,000,000 ($1,000) gc*&rcpt	1907	5 A-O	945,000	April 1 1927
Cleveland & Elyria first mortgage on 18 miles ($500) Subject to call.-------cpt	1895	7 Q-F	200,000	Feb 1 1923
Elyria & Oberlin first mortgage on 9 miles ($500) gold Subject to call.-------cpt	1897	6 F-A	100,000	Aug 1 1922
Clev Ber Elyr & Oberlin cons M $500,000 g ($1,000 each) Subject to call.-------cpt	1899	7 g M-S	127,000	Feb. 1 1923
Cleveland Elyria & Western first mortgage $1,500,000 ($1,000) gold------c&rcpt	1900	7 g F-A	1,073,000	Feb 1 1923
Elyria Grafton & Southern Ry first mortgage guaranteed by C E & W ($100,000 ($1,000) gold----c*cpt	1902	5 g J-J	100,000	Jan. 1 1922
Norwalk Gas & Electric first mtge, $110,000 ($500), g. Subject to call.-------cpt	1900	6 A-O	110,000	Feb 1 1923
Cleveland & Southwestern first and consol mortgage $3,000,000 ($1,000) gc&rcpt	1903	5 g F-A	1,400,000	Feb 1 1923
Ohio C Trac first mortgage closed ($1,000), goldc*ntf	1899	7 g J-D	95,000	Feb 1 1923
Ohio Central Traction consolidated mortgage closed ($500), gold -------c*cpt	1903	5 g M-S	305,000	Mar 1 1923

Interest at Cleveland Trust Co., Cleveland, Trustee, and Equitable Trust Co., N. Y. Can be called at par.

Int. at Guardian S. & Tr. Co., Cleveland, Trustee, or Chase National Bank, N. Y.

Int. at Guardian Sav. & Tr. Co., Cleveland, Trustee, or Equitable Trust Co., N. Y.

Int. N. Haven Tr. Co., N. Hav., Conn., Tr.

Int. at Cleve. Tr. Co., Cleveland, Trustee, or at National Bank of Commerce, N. Y.

Bonds.—Of the $10,000,000 new bonds, $3,510,000 are reserved for prior liens and $5,545,000 are for extensions, improvements, &c. They are subject to call after 10 years at 105 and accrued int. The Cleveland & Southwestern bonds of 1903 are subject to call at 105 and int. $1,600,000 of this issue are reserved to retire certain underlying bonds.

The Cleveland & Elyria 1st M. 6s of 1895 fell due May 1 1915, but were extended to Aug. 1 1920 at the same rate of int. and again to Feb. 1 1923 at 7%.

Of the Cleveland Berea Elyria & Oberlin 5s dated March 1 1899, $300,000 remain in reserve for the retirement at or before maturity of the divisional 6s to a like amount. These originally fell due on Mar. 1 1919 but were extended to Aug. 1 1920 and again to Feb. 1 1923 at 7%. The extended bonds are red. at par and int. on any int. date. Of the $1,500,000 Cleveland Elyria & Western new 5s, $427,000 are reserved to retire prior liens. This issue originally matured Aug. 1 1920, but was extended to Feb. 1 1923 at 7%. The Ohio Cent. Trac. Co. 1st 5s originally matured on June 1 1919 but were extended to Aug. 1 1920 and again to Aug. 1 1923 at 7%. The Ohio Central Traction Company consol. bonds may be called upon 30 days' notice at 105 and int. The Elyria & Oberlin 6s of 1897 fell due Aug. 1 1917 but were extended to Aug. 1 1922. The Norwalk Gas & Elec. 1st 6s originally matured April 1 1920, but were extended to Feb. 1 1923. The extended bonds are red. all or in part at par and int. on any int. date. V. 110, p. 1186.

EARNINGS.—For calendar years:

Year—	Gross.	Net (after Taxes).	Int., &c.	Balance.
1920	$2,177,829	$381,010	$365,881	sur. $15,129
1919	1,870,404	457,356	367,139	sur. 90,217
1918	1,531,294	300,806	358,375	def. 57,569

ROAD.—Operates 209 miles of track (of which 177 miles are on private right of way) in and from Cleveland to Berea, Elyria, Oberlin, Norwalk, Medina, Grafton, Wellington, North Amherst, Lorain Creston, Chippewa, Lake, Seville, Wooster, Linndale, Puritas Springs, Galion, Bucyrus, Crestline, Mansfield, Ashland, Nankin, Polk, West Salem, Lodi and Le Roy, 60, 70 and 100-lb. rails. Standard gauge. Also does freight and express business. Operates 66 passenger and 35 other cars; total, 101. Company owns Puritas Springs and Seccalum Park and reaches Chippewa Lake. Also owns and operates electric-lighting plant in Norwalk.

OFFICERS.—Chairman of Board, F. E. Myers; Pres., Frank H. Wilson; V.-P., L. J. Wolf; V.-P. & Treas., J. O. Wilson; V.-P. & Sec., F. T. Pomeroy; Gen. Mgr. E. F. Schneider; Aud., M. E. McGraw. General office, National City Bldg., Cleveland.—V. 105, p. 180, 389, 1309, 1617, 2455; V. 106, p. 607; V. 107, p. 82, 401; V. 108, p. 2241; V. 109, p. 1186; V. 111, p. 389; V. 112, p. 652, 1865, 2747.

CLEVELAND PAINESVILLE & EASTERN RR.

ORGANIZATION, &c.—Incorporated in Ohio on April 25 1895. Road completed in July 1908. *Franchises* expire from 1920 to 1935. In June 1906 acquired control of the Clev. Painesv. & Ash. RR. V. 82, p. 1322, 1379. In 1913 purchased the United Light & Power Co. (stock, $100,000 bonds, $100,000).

Rate Increase.—Late in 1917 was auth. by the Ohio P. U. Comm. to increase lighting and power rates.

Fare Increase.—In July 1918 was authorized by the Ohio P. U. Comm. to increase passenger rates, effective Aug. 1 1918. V. 107, p. 401.

Bond Extension.—On Sept. 16 1918 the company announced that because of abnormal financial conditions it would be practically impossible to refund at that time the $500,000 1st mtge. bonds and the $1,131,000 1st consol. mtge. 5s due Oct. 1 1918. The co., therefore, arranged for an extension of the maturing issues to Oct. 1 1923 at 7%, extended bonds are red. all or in part at 100 and interest on any interest date on 60 days' notice. V. 108, p. 1274.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $3,500,000 (par $100)	----	-------	$2,500,000	----------
First mortgage, $500,000, gold ($1,000 each)—c*—cpt	1896	7 g A-O	500,000	Oct 1 1923
	Interest at Morton Trust Co., N. Y., or Cleveland Trust Co., Clev., Trustee.			
Consol. mort. (closed $1,631,000 ($1,000), gold—cpt	1898	7 A-O	1,131,000	Oct 1 1923
	Int. at Citizens' Sav. & Tr. Co., Cleve., Trustee, or Trust Co. of America, N. Y.			
Ref and extension mtge, $5,000,000, gold ($1,000)c*cpt	1908	5 g M-N	926,000	May 1 1948
	Int. at Clevel Trust Co., Cleveland, Trustee, or company's agency in New York.			

Bonds.—$500,000 consols are reserved to retire underlying liens. The mtge., originally for $2,000,000, was closed at $1,631,000 and the balance canceled. The consols, originally matured Oct. 1 1918 and bore int. at 5% but were extended to Oct. 1 1923 at 7%. Of the refdg. and extension bonds, $1,631,000 are reserved to retire prior liens, and $2,415,000 are reserved for future extensions and impts., to be issued only when net earnings for preceding 12 months have been not less than 25% in excess of interest charges on outstanding bonds, including those to be issued. $28,000 are in the treasury. Subject to call May 1 1938 or on any interest date thereafter at par and interest on 30 days' notice. The 1st mtge. bonds originally fell due April 1 1916 but were extended to Oct. 1 1918, and again to Oct. 1 1923; in the latter case the int. rate was raised from 5% to 7%.

REPORT.—For years ending Dec. 31 (excl. United Light & Power Co.)

Calendar Year—	Gross Earnings.	Net after Taxes.	Other Income.	Interest &c.	Balance Surplus.
1919	$654,325	$216,767	$1,661	$171,182	$47,245
1918	517,930	158,898	1,883	149,553	11,227

Latest Earnings.—Of Cleveland Painesville & Eastern RR. *System* for calendar years:

1920	$797,566	$191,474	-----	$165,274	$26,200
1919	692,858	234,923	-----	171,182	63,741

The results of the United Light & Power Co. for 1920 were: Gross, $51,432; net, after taxes, $16,209. In 1919, gross, $36,873; net, after taxes, $16,496.

ROAD.—Owns road from Euclid, Ohio, to Painesville and Fairport, 24.02 miles ("Main Line"), and uses Cleveland Electric Ry. from Euclid to Public Square, Cleveland, 10 miles; also owns "Shore Line," extending from Willoughby to Cleveland (St. Clair Ave. & 110th St.), 14.89 miles, and uses the Cleveland Electric Ry. Co.'s track from that point to the Public Square, Cleveland, 5 miles. Total track operated (including 4½ miles of double), 46½ miles. With the Cleve. Painesv. & Ashtabula forms a continuous line from Cleveland to Ashtabula. 46 motor cars and 8 other cars. Power-house is at Painesville. Car-houses at Willoughby and Nottingham.

OFFICERS.—Pres., E. W. Moore; V.-P., F. H. Goff; V.-P. & Gen. Mgr., W. H. Douglas; Treas., E. V. Hale; Sec., Fred S. Borton; Asst. Sec. and Treas., J. A. Currie, Willoughby, O.—V. 102, p. 885, 1811; V. 104 p. 1489; V. 106, p. 2010; V. 107, p. 82, 401, 1191; V. 108, p. 1274; V. 109, p. 676; V. 112, p. 2747.

(1) Cleveland Painesville & Ashtabula RR.—A trolley road. Entirely over private right of way, except through some of the villages, where *franchises* expire in 1927.

Default—Committee.—Jan. 1 1917 and subsequent interest is in default. The following committee is asking deposits of bonds with the Cleveland Trust Co.: A. G. Tame, H. D. Messick and J. A. House, all of Cleveland; V. 104, p. 256.

ORGANIZATION.—Incorporated in Ohio in 1902.

Fare Increase.—In July 1918 was authorized by the Ohio P. U. Comm. to crease the mileage charge, effective Aug. 1 1918. V. 107, p. 401.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100)	----	-------	$1,000,000	----------
First mortgage $1,000,000 gold ($1,000)------c* cpt	1902	5 g J-J	1,000,000	July 1 1922
	Int. at Cleveland Trust Co., Cleve., Trustee.			

Bonds.—No sinking fund and bonds cannot be called. See V. 75, p. 549

REPORT.—For years ending Dec. 31:

Years—	Gross.	Net(aft.tax)	Oth. Inc.	Int. &c.	Deficit.
1920	$196,701	def$33,416	$932	$71,497	$103,981
1919	191,207	14,135	751	70,543	55,657
1918	162,794	2,603	307	69,084	66,174

ROAD.—Operates 30 miles track between Painesville and Ashtabula. Put in full operation on July 30 1904. 70-lb. T and girder rail used. Track standard gauge. Connects at Painesville with the Cleveland Painesville & Eastern RR. and at Ashtabula with the Pennsylvania & Ohio Ry.

OFFICERS.—Same as Cleveland Painesv. & East. above.—V. 92, p. 322; V. 98, p. 286; V. 104, p. 183, 258; V. 108, p. 2010; V. 107, p. 401

CLEVELAND & EASTERN TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on May 18 1910 to succeed the Cleveland & Eastern division (V. 90, p. 1613) of the Eastern Ohio Traction Co. per plan in V. 89, p. 1541, 1596.

On May 3 1915 stockholders voted to amend the charter so as to permit company to engage in electric light and power business. V. 100, p. 1509.

Fare Increase.—In July 1918 was authorized by the Ohio P. U. Comm. to increase the mileage charge, effective Aug. 1 1918. V. 107, p. 401.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock ($100)	-------	----	--------	$381,600 ----------
Pref stock, 5% n-c ($100)	----	----	-------	465,865 Feb '21 1%
First mortgage, $763,200, gold ($1,000)----------c*	1910	5 g J-J	763,200	July 1 1932
	Int. at Guardian Sav. & Tr. Co., Clev., Trus.			

Bonds.—Bonds subject to call, any or all, on any int. day, at 103 and int.; began to draw int. Jan. 1 1912. V. 91, p. 336.

Dividends.—The first div. on the preferred stock—½%—was paid in Nov. 1915. In 1916 and 1917, 3% each. In 1918, Jan. 1%; April, 1%; none to Jan. 1920, when 1% was paid. In 1921, Feb., 1%.

EARNINGS.—For calendar years:

Year—	Gross.	Net (aft. Taxes).	Int.	Dividends.	Surplus.
1920	$360,654	$104,780	$38,160	$4,659	$61,916
1919	298,714	109,176	38,160	-----	71,016

ROAD.—Operates 40 miles of track from Cleveland to Chardon, Burton and Middlefield, Ohio. Standard gauge. 60-lb. T rails.

OFFICERS.—Pres., H. P. McIntosh; V.-P., Horatio Ford; Sec. and Gen. Mgr., Robt. D. Beatty; Treas., C. A. Taylor. Office, 708 Belmont Bldg., Cleveland, O.—V. 100, p. 1509; V. 101, p. 1627; V. 102, p. 437; V. 106, p. 924; V. 107, p. 401; V. 109, p. 676.

CLEVELAND & CHAGRIN FALLS RY. CO.

ORGANIZATION.—Incorporated in Ohio on Feb. 18 1910 to take over the Clev. & Chag. Div. of the East. Ohio Trac., sold Feb. 5 1910.

Receiver.—In Jan. 1918, the receiver, who had been in charge of the property since July 1917, was discharged.

In Jan. 1918 capital stock was reduced from $300,000 (par $100) to 30,000 (par; 10)

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $30,000 ($10)	----	-------	$25,000	----------
Clev & Ch Falls 1st M $300,000 g ($100 & $500) ---c* tf	1910	6 g J-J	251,900	Jan 1 1930
	Int. at Guardian Sav. & Tr. Co., Clev., Trus.			

Bonds.—Subj. to call any or all on any int. date at 102½ and int.: $48,100 are in treasury.

EARNINGS.—For calendar years:

Year—	Gross.	Net (aft. Taxes).	Int.	Divs.	Surplus.
1920	$121,011	$25,269	$15,114	$2,471	$7,684
1919	106,442	23,555	15,114	2,471	5,970

ROAD.—Operates 12.01 miles of line between Cleveland and Chagrin Falls. Standard gauge. 60 and 70-lb. T rail.

OFFICERS.—Gen. Mgr., Robert D. Beatty; Pres., H. P. McIntosh; V.-P., Horatio Ford; Sec. & Treas., C. A. Taylor.—V. 99, p. 1909; V. 105, p. 715; V. 109, p. 676.

LAKE SHORE ELECTRIC RY.

ORGANIZATION.—The Lake Shore Electric Ry. was incorporated on Sept. 25 1901 under laws of Ohio as a consolidation of the Lorain & Cleveland Ry., the Sandusky & Interurban Ry., the Sandusky Norwalk & Southern Ry. and the Toledo Fremont & Norwalk RR. V. 73, p. 784. About half the road is built on private right of way. In Nov. 1917 the city of Lorain granted a new franchise to the co. and its subsidiary, the Lorain St. RR., which was rejected on the ground that the fare rate of six tickets for 25 cents was insufficient for profitable operation. On Mar. 22 1918 the Lorain St. RR. obtained a new 25-year franchise which provides for a straight 5-cent fare, and on Mar. 27 1918 a 25-year franchise was granted to the Lake Shore Elec. Ry. In Jan. 1920 the Norwalk City Council granted the co. a new 25-year franchise. V. 110, p. 167.

Controls the Lorain Street RR. and the Sandusky Fremont & Southern Ry., which see below. Also controls the People's Light & Power Co. and the Bellevue Illuminating & Power Co. On Aug. 1 1918 purchased 50% of the capital stock of the Ohio State Power Co. (The other 50% is owned by the Amer. Gas & Elec. Co. of N. Y.) In 1907 made contract to supply power to the Toledo Findlay & Fostoria and several other roads. V. 85, p. 1646.

In 1910 charter was amended so as to transform the then existing 5% cum. pref. stock of $3,000,000 into $1,000,000 6% cum. 1st pref. and $2,000,000 5% non-cum. 2d pref. stock: V. 90, p. 698. At the same time accumulated dividends on the old pref. stock (part of which had been issued later than the rest) were adjusted. V. 90, p. 1170, 1296; V. 91, p. 790. In Jan. 1915 the articles of incorporation were amended to enable the company to sell and distribute electricity for light, heat and other purposes in certain localities.

The Ohio Utilities Comm. has from time to time authorized the company to sell additional gen. mtge. bonds, aggregating $428,000, which have been issued and are held in treasury. On Feb. 10 1915 increased authorized amount of 1st pref. stock from $1,000,000 to $1,500,000.

Fare Increase.—In July 1918 was authorized by the Ohio P. U. Comm. to increase the mileage charge, effective Aug. 1 1918. V. 107, p. 402. On Aug. 9 1920 the Sandusky City Comm. auth. the co. to increase fares to 6 cents, tickets to be sold at 5 for 25 cents. The co. had applied for a 7-cent fare. V. 111, p. 792.

The Toledo Fremont & Norwalk RR. 1st M. 5s due Jan. 1 1920 were extended to Jan. 1 1925 at 6½%, the extended bonds being red. at par and int. on any int. date on 60 days' notice. Originally there were $1,500,000 bonds of this issue outstanding but $385,000 were held in the sinking fund as of Jan. 1 1920 and these, under the extension agreement, were canceled, leaving $1,115,000 to be extended. V. 109, p. 2263.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $4,500,000 (par $100)	----	-------	$4,500,000	----------
1st pf $1,500,000 ($100) 6% cum	----	Q-J	1,000,000	See text
2d pf $2,000,000 ($100) 5% n-c	----	-------	2,000,000	No div. yet.
First cons mtge, $4,000,000 ($1,000), gold-------c* tf	1903	5 g J-J	1,630,000	Jan 1 1923
	Int. at Citizens' Sav. & Tr Co., Cleveland Trustee, or Trust Co., of America, N. Y.			
General mtge, $7,000,000 ($1,000), gold-------c* tf	1903	5 g F-A	2,255,000	Feb 1 1933
	Int. at Citizens' Sav. & Tr. Co., Cleveland, Trustee, or company's agency in N. Y.			
Lorain & Cleveland 1st, gold ($1,000), $1,000,000---- tf	1897	5 g J-J	750,000	July 1 1927
	Interest at Citizens' Sav. & Trust Co., Cleveland, or company's agency in N. Y.			
T F & N 1st M $1,500,000 g guar ($500, $1,000) ...c* tf	1900	6½ g J-J	1,115,000	Jan 1 1925
	Int. at Union Trust Co. Detroit. Trustee.			
Car trust certificates, $176,000----------	1917	6 J-J	106,200	See text
	Guardian Savings & Trust Co., Clev., trust.			
Car trusts----------	1920	7%	55,590	----------

Bonds.—Of the $4,000,000 first consols, $2,250,000 are reserved to retire prior liens; $120,000 have been canceled; $4,000,000 of the general mortgage 5 per cents are reserved to retire the first consols and $745,000 (of which $428,000 have been certified by the trustee and are in treasury) for extensions and impts. at 80% of cost. Neither issue is subj. to call. A *sinking fund* for the first consols, commenced Jan. 1 1909, retiring $10,000 per annum until 1914; from 1920 to 1922, incl., $30,000 bonds per annum are to be canceled. The L. & C. bonds are callable since July 1 1917 at par and int. The car trust certificates of 1917 mature $17,600 each July 1.

Lien.—The T. F. & N. bonds are a first lien on the division between Toledo and Norwalk; the L. & C. bonds are a first lien on the road between Cleveland and Lorain; and the 1st consol. bonds a first lien on all other lines and also a 2nd mtge. on the divisions noted above; $385,000 have been canceled through operation of sinking fund.

Dividends.—Initial div. on 1st pref., 1½%, paid Oct. 1 1910; same amount quarterly to and including April 1915. July 1915 dividend omitted (V. 101, p. 47). None since.

REPORT.—For years ending Dec. 31, excluding Lorain Street RR.: Sandusky Fremont & Southern Ry. and light and power companies.

Year—	Gross.	Net(aft.Tax.)	Other Income	Interest.	Surplus.
1920	$2,699,342	$661,925	------	$334,890	$327,035
1919	2,067,225	577,180	------	339,801	237,379
1918	1,734,660	472,860	------	343,503	129,357

Passengers carried in 1920, 7,687,946; in 1919, 6,636,910.

Earnings for 1920 of the People's Light & Power Co. were: Gross, $34,106; net, after taxes, $10,066; and of the Bellevue Illum. & Power Co., gross, $48,172; net, after taxes, $15,202.

ROAD.—Operates 180 miles, extending from Cleveland to Toledo and Sandusky, and from Sandusky to Norwalk; also city lines in Sandusky; standard gauge; 70 to 100-lb. rails. Through line from Cleveland to Toledo was opened for business about Aug. 26 1902. In addition owns the Sandusky Fremont & Southern, 20 miles, and the Lorain Street RR., 24.77 miles, making a total of 216.77 miles. 114 passenger, 15 baggage, 52 work and freight cars. Total, 173.

OFFICERS.—Pres., E. W. Moore, Cleveland and N. Y.; V.-Ps., F. H. Goff and A. Lewenthal, Cleveland; V.-P., Sec.-Treas. & Gen. Mgr., F. W. Coen, Sandusky, O.; Asst. Sec. & Asst. Treas., M. E. White.—V. 103, p. 2116, 2345; V. 107, p. 402; V. 108, p. 2123; V. 109, p. 2263; V. 110, p. 167, 261, 2192; V. 111, p. 792; V. 112, p. 1740.

(1) Lorain Street Railroad Co.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on Aug. 3 1906 and is a consolidation of the Lorain St. Railway and the Avon Beach & Southern RR. Entire stock owned by the Lake Shore Elec. Ry. Operates on private right-of-way except three miles in Lorain and Elyria, on which *franchises* run until March 1943.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $2,000,000 ($100)	----	-------	$2,000,000	----------
Lorain St *Ry* 1st M $750,000 gold ($1,000) c*.tf	1899	5 g M-N	550,000	Nov 1 1949
	Int. at Guaranty Trust Co., N. Y., Trustee.			
First consol mtge $2,000,000 gold guar $1,000) c*.tf	1906	5 g J-J	See text	July 1 1936
	Int. at Citizens' Sav. & Trust Co., Cleveland Trustee, or Agency in New York.			

Bonds.—Of the $2,000,000 cons. bonds, $750,000 are reserved for prior liens and $750,000 for extensions, &c. They are guar., prin. and int., by endorsement by the Lake Shore Electric Ry.

REPORT.—For calendar years:

Cal. Yrs.—	*Gross Inc.*	*Exp. & Tax.*	*Net Earns.*	*Int. Paid.*	*Surplus.*
1920	$353,637	$266,712	$86,925	$54,774	$32,151
1919	354,040	264,089	89,951	56,453	33,498

Passengers carried in 1920, 5,513,630, against 5,326,398 in 1919.

ROAD.—Operates 24.77 miles of track between Elyria, Lorain and Beach Park. Standard gauge. 24 cars. V. 105, p. 2543; V. 109, p. 2357.

(2) The Sandusky Fremont & Southern Ry.

ORGANIZATION.—Incorporated in Ohio in April 1906. Is operated as part of main line of Lake Shore Electric Ry. between Cleveland and Toledo. Lake Shore Elec. Ry. owns entire stock. Private right of way.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock, $2,000,000	----------	—Owned by the Lake Shore Electric Ry —		
First mortgage, $2,000,000, gold ($1,000), guar c*tf	1906	5 g J-J	$645,000	July 1 1936
	Int. at Citizens Sav. & Trust Co., Cleve. Trustee, or at Agency in New York.			

Bonds.—Are guaranteed, prin. and int., by endorsement, by the Lake Shore Elec. Ry.; not subject to call. See V. 83, p. 1099.

REPORT.—For calendar years:

Calendar Year—	*Gross Income.*	*Expenses and Taxes.*	*Net Earnings.*	*Interest Paid.*	*Balance Deficit*
1920	$151,096	$126,608	$24,488	$32,250	$7,761
1919	126,209	98,370	27,838	32,250	4,412
1918	111,071	93,877	17,193	32,250	15,057

ROAD.—Operates a line from Sandusky to Fremont, 20 miles. 14 cars —V. 83, p. 97, 1099.

CLINTON, IOWA.

CLINTON STREET RY.

ORGANIZATION.—Incorp. in Iowa Feb. 4 1891. Under its charter the co. is auth. to conduct a street railway, light, power and heating business. *Franchise* covering main street of the city is perpetual; others expire 1935 and 1938.

Fare Increase.—In Dec. 1920 was auth. to increase fares from 5 to 6 cents, with 9 tickets for 50 cents. V. 111, p. 2323. Compare V. 111, p. 1660. Effective Feb. 20 1921, raised fares from 6 cents to 7 cents, with tickets at 4 for 25 cents. V. 112, p. 1024.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,000,000 ($100)	----	-------	$596,600	See text.
First mortgage $400,000 gold ($1,000) c*	1906	5 g A-O	400,000	Mar 31 1926
	Int. at Illinois Tr. & Sav. Bk., Chic., Trustee			

Bonds.—Callable at 105 and int. on any int. date on 90 days' notice. A supplemental mortgage provides that beginning April 1 1918 a fund of 2% of the bonds outstanding or retired by this fund be established to be used for renewals, betterments, &c., or for the purchase of bonds up to 105 and interest. V. 104, p. 862.

Dividends.—Paid 6% dividends from 1907 to 1913, incl. (except 5% in 1912). In 1913 the stockholders advanced a substantial sum for construction, &c., and waived dividends while this sum was being paid out of earnings; $41,400 was so paid in 1916.

EARNINGS.—For year ending Dec. 31 1919, gross, $210,898; net, after taxes, $71,641. In 1918, gross, $183,698; net, after taxes, $67,438.

ROAD, &c.—About 16 miles of single track equivalent and 32 single truck cars. Current is purchased from the Clinton Gas & Electric Co. Interurban cars from Davenport enter to centre of city over the company's tracks under traffic agreement.

OFFICERS.—Pres., C. H. Young; V.-P., R. C. Langan; Sec., A. L. Schuyler; Treas., C. O. Coan; Gen. Mgr., Bernard Bohnsen.—V. 112, p. 1024.

COFFEYVILLE, KAN.

THE UNION TRACTION CO.

ORGANIZATION.—Incorporated Sept. 28 1906 in Kansas. In Dec. 1916 was granted a permit to do business in Oklahoma. *Franchises* expire 1957. Road is on private right of way except in Coffeyville, Independence, Cherryvale and Parsons.

Fare Increase.—In Sept. 1918 was auth. by the I.-S. C. Comm. to increase fares between Parsons and Coffeyville, and Nowata, Okla., and intermediate points to not to exceed 2.6 cents per mile. V. 107, p. 1194.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock, $500,000	----------	----	$500,000	See text.
First mtge, $1,000,000, gold ($1,000), sinking fund tf	1907	5 J-J	941,000	Jan 1 1937
	Warren (Pa.) Trust Co., Trustee.			

Bonds.—1st M. bonds are red. ann. by lot at 105 and interest since Jan. 1912, through s. f.; $59,000 have been retired. S. f. of 10% of net earnings annually began in 1911. Int. at Nat. City Bk., N. Y.; Commercial Nat. Bank, Chic., and Tradesmen's Nat. Bank, Phila. See V. 88, p. 1003.

Dividends.—A div. of 6% was paid during the fiscal year end. June 30 '13.

EARNINGS.—For year ending Dec. 31 1917, gross, $382,059; net, after taxes, $100,034; int. on bonds, &c., $73,905; surplus, $26,129.

ROAD.—Operates 67 miles of road, of which 9½ m. in Coffeyville, 7 miles in Independence and 50½ miles of interurban road between Coffeyville, Independence, Cherryvale and Parsons. 70-lb. T rails. Purchases power from the Kansas Gas & Elec. Co.

OFFICERS.—Pres., D. H. Siggins, Warren, Pa.; Sec., H. A. Siggins; Treas., Sam Q. Smith.—V. 107, p. 2377; V. 109, p. 2264; V. 111, p. 2424.

COLORADO SPRINGS, COLO.

COLORADO SPRINGS & INTERURBAN RY.

ORGANIZATION.—Incorp. in Aug. 1902 as a consolidation of the Colorado Springs Rapid Transit Ry. and the Colorado Springs & Suburban Ry. Effective June 8 1919, was auth. by the Colo. P. U. Comm. to increase fares from 5 to 6c.—V. 108, p. 2433. In Jan. 1921 the co. was auth. to raise fares to 7c. cash or 8 tickets for 50c. The consol. co. has issued $1,500,000 stock, of which $500,000 pref. bonds ($1,000 5% M. S., due Sept. 1932, Central Trust Co., N. Y., trustee) auth. and issued, $1,500,000.

EARNINGS.—For cal. year 1920, gross, $548,487; net, after taxes, $98,901. In 1919, gross, $487,547; net, after taxes, $120,022.

ROAD.—Owns 41½ miles of track. In 1919 added 35 one-man to car; its equipment.

OFFICERS.—Pres., D. H. Rice; V.-P., W. Lennox; Sec., Wm. Lloyds; Treas., C. S. Chamberlin.—V. 110, p. 2387; V. 111, p. 188, 492, 1566.

COLUMBIA, S. C.

COLUMBIA RAILWAY, GAS & ELECTRIC CO.

ORGANIZATION.—Does the entire street railway, electric lighting, power and gas business in Columbia, S. C.—Name changed from Columbia Electric Street Ry., Light & Power to the above on May 15 1911. V. 92, p. 1374. Is a consolidation on July 1 1905 of the Columbia Electric St. Ry., Lt. & Pow. Co. and the Columbia Water Pow. Co. The first-mentioned was organized in So. Caro. Jan. 6 1892 and was a consolidation of the Columbia Elec. & Suburban Ry. Co. and the Congaree Gas & Electric Co. Acquired the Columbia & Eau Claire Electric Ry. Owns all the stock and bonds of the Columbia Gas Light Co., which is also leased. Operates under rights granted by State of So. Caro. (which owns the city streets), expiring Dec. 16 1941. Gas *franchises* granted by State and city franchises covering all departments are without limit of time.

In June 1912 acquired Parr Shoals Power Co. (stock $2,000,000 com., all owned, and $300,000 pref.), which on May 30 1914 placed in operation its new hydro-electric station (present capacity 18,000 h.p.; ultimate capacity 30,000 h.p.) on the Broad River, near Alston, S. C., 27½ miles northwest of Columbia, supplying the requirements of the controlling co. (V. 95, p. 1122; V. 98, p. 154, 1844.)

Offer to Sell.—See V. 109, p. 2356; V. 110, p. 561.

Fares.—Effective July 1 1919, the company put into effect a flat 7-cent cash fare, tickets being sold at 4 for 25 cents. V. 109, p. 477.

The $100,000 Col. Canal Co. 6% bonds originally matured Jan. 1 1919 but were extended for two years to Jan. 1 1921 and again to 1923 at the same rate of interest.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $2,000,000 ($100)	----	-------	$2,000,000	July '19, 1½%
Pref., $1,000,000, 6% cum. ($100)	----	Q-J	894,000	Oct. '21, 1½
First mortgage, $7,500,000, gold ($1,000) c*tf	1911	5 J-J	2,685,000	July 1 1936
	Int. at co.'s office or at Chemical Nat. Bk., N. Y. Columbia Trust Co., N. Y., Trustee.			
Parr Shoals P pfd stk $300,000	----	7%	300,000	----------
Parr Shoals P 1st mtge, $3,000,000 ($1,000), gold c*tf	1912	5 g A-O	3,000,000	Apr 1 1952
	Columbia Trust Co., Trustee			
Col Canal Co mtg, $200,000 tf	----	6%	100,000	Jan. 1 1923

Bonds.—Of the outstanding first mtge. bonds of 1911, $60,000 are deposited to guar. int. on Canal Co. 6s. Of unissued bonds, $200,000 are reserved to retire Canal Co. bonds and $4,497,000 for improvements, additions, acquisitions, &c., under certain restrictions. Bonds are subject to call on any int. date at 105 and int. Since July 1 1912 an amount equal to 1% of bonds out must be expended for impts., &c., against which no bonds may thereafter be issued, and since Dec. 15 1915 a further 1% for retirement of bonds. See V. 93, p. 229. Parr Shoals Power bonds are guaranteed, p. & i., by end., by the Columbia Ry., Gas & Elec. Co. *Sinking fund* of ½ of 1% semi-annually of bonds out from 1918 to Jan. 1 1952, incl. They are subj. to call at 105 & int. on 60 days' notice. Int. payable in N. Y.

Dividends.—First div. on pref.—3%—paid July 1 1906; Jan. 1907, 3%. None to July 1911, when accrued divs. were paid up in full; 1½% paid quar. since to and including Oct. 1921. Initial div. on common—¼%—paid Oct. 1917. In 1918, Jan., ½%; July, ½%; Oct., ½%. In 1919, Jan., ½%; July, ½%. None since.

EARNINGS.—For calendar years:

Year—	*Gross.*	**Net.*	*Interest.*	*Pref. Divs.*	*Com. Divs.*	*Surplus.*
1920	$1,649,524	$377,614	$256,455	$53,640	------	$67,520
1919	1,458,685	187,508	249,532	53,640	30,000	def145,664

* After deducting operating expenses, taxes, int. on Parr Shoals bonds and divs. on Parr Shoals pref. stock.

ROAD.—Operates 37 miles of track; 50 cars. Owns 2 power plant with a total capacity of about 18,000 h. p.

OFFICERS.—Chairman of Bd. & Treas., E. W. Robertson; Pres., F. H. Knox; 1st V.-P., Henry Parsons; Sec., L. F. Pearce, Gen. Mgr. —V. 106, p. 924, 929; V. 109, p. 477, 1272, 2356; V. 110, p. 561, 969.

COLUMBUS, GA.

COLUMBUS ELECTRIC CO.

ORGANIZATION.—Incorporated in Maine on Feb. 6 1903 and owns all the stock of the Gas Light Co. of Columbus; the entire common stock and $121,300 of the pref. stock (out of $350,000) of the Columbus Power Co., and all the stock of the Columbus RR. Co.; also guarantees the bonds of the Columbus Power Co. as to principal, sinking fund and interest. The above companies do the entire electric railway and lighting, gas and power business of Columbus and vicinity and the adjoining towns of Phoenix City and Girard, and a wholesale power business in Columbus, Newnan, Hogansville, Lagrange, Lanette, Trimble, Grantville, Moreland and West Point. Principal *franchises* perpetual. The freight lines are leased to the Seaboard Air Line Ry. for 50 yrs. from Oct. 17 1901 at a rental of $7,500 per ann. $115,000 pref. stock is held by the Public Service Investment Co. In July 1919 brought out $1,750,000 3-year 6% notes, proceeds being used to retire an issue of $1,500,000 6% notes due at that time, and to provide for the company's floating indebtedness, amounting to $170,000, incurred for additions and extensions. V. 108, p. 2629.

Fare Increase.—In Jan. 1921 was auth. by the Ga. RR. Comm. to increase fares from 5 cents to 7 cents, or 15 tickets for $1. V. 112, p. 256.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com., $1,500,000 ($100)	----	-------	$1,500,000	----------
Pref., 6% cum., $1,500,000 ($100)	----	J-J	1,200,000	July '21, 3%
1st coll M., $1,500,000, gold ($1 000) c*ntf	1903	5 g A-O	758,000	April 1 1933
	Int. at Old Colony Tr. Co., Boston, Trustee.			
3-year notes $2,500,000 gold ($100, $500 & $1,000) c*tf	1919	6 g J-J	1,750,000	July 1 1922
	Int. at Commonw'th Tr Co., Boston, trus.			
Columbus Pow 1st M $4,000,000 gold guar c*tf	1906	5 g A-O	3,667,000	April 1 1936
	Int. at Commonw. Tr. Co., Boston, trustee.			

Bonds.—The bonds of the Columbus Electric Co. are subject to call as a whole at 105 & int. $53,000 are in treasury. An "improvement fund" of 2% per annum of outstanding bonds commenced in 1905. The 2-year notes are callable as a whole on any int. day on 30 day's notice at 100 and int. V. 105, p. 817. The Columbus Powe. Co. bonds are callable as a whole (or in part for sinking fund) at 110 and int. on any int. day. A *sinking fund* of 1% of bonds out began April 1 1912. $333,000 purchased for sinking fund and canceled. Bonds are guar., p. & i., and s. f., by Columbus Electric Co.

Notes.—Callable as a whole at 100 and int. on any int. date upon 30 days' notice. Should the company place any further lien or encumbrance on the property, it will secure this issue of notes equally. The outstanding amount of first mtge. coll. trust bonds will not be increased unless the proceeds are used to retire notes of this series. V. 108, p. 2629.

Dividends.—First div. on pref. stock, 3%, was paid Jan. 1907; 3% has been paid semi-annually since to and including July 1921.

PROPERTY.—25.9 miles of equivalent single track, of which 5 miles leased to Seaboard Air Line until 1952. 57 cars; 2 steam locomotives (leased to S. A. L. Ry.). Standard gauge. Controls hydro-electric plants with a capacity of 23,900 k. w., and a steam plant of 9,000 k. w. capacity.

EARNINGS.—For 12 months ending June 30:

June 30 Year—	*Gross Earnings.*	*Net, after Taxes.*	*Interest Charges, &c.*	*Sinking & Impt. Fds.*	*Balance, Surplus.*
1920–21	$1,622,536	$741,666	$397,754	--------	$343,912
1919–20	1,482,470	643,553	369,780	--------	273,773

OFFICERS.—Pres., Chas. F. W. Wetterer; Sec., Geo. A. Peirce; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 106, p. 395; V. 107, p. 1919; V. 108, p. 2629; V. 112, p. 256.

COLUMBUS, IND.

INDIANAPOLIS COLUMBUS & SOUTHERN TRACTION CO.

Lease.—In Dec. 1912 was leased for 999 years to the Inter-State Public Service Co., a subsidiary of the Middle West Utilities Co., at a rental of 5% on the capital stock, or $92,000 a year above all taxes. V. 95, p. 680. See Inter-State Public Service Co. on a subsequent page.

ORGANIZATION.—Formerly the Indianapolis Greenwood & Franklin RR., which company was incorporated in Indiana in 1895. Name changed as above in Jan. 1903. In Sept. 1912 increased its auth. stock to $1,840,000.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,840,000	----------	----	$1,840,000	See text
First mortgage, $1,000,000 gold ($1,000) c*tf	1903	5 g F-A	932,000	Feb 1 1923
	Int. at Commercial Trust Co., Phila., Trust.			

Bonds.—Cannot be called. $68,000 are reserved for exten. and impts. at not exceeding $15,000 per mile. See V. 76, p. 654; V. 82, p. 1212.

ROAD.—Operates 62.38 miles of track between Indianapolis, Franklin and Columbus and Seymour, of which 3.86 miles belong to Ind. Trac. & Ter. Co. Standard gauge. 60-lb. T rail. Mostly private right-of-way. It connects with Indianapolis & Louisville Elec. Ry., thus forming a through line from Indianapolis to Louisville.

OFFICERS.—Pres., Wm. G. Irwin; V.-P., L. I. Sweeney; Sec. & Treas., Hugh Miller, all of Columbus, Ind.—V. 86, p. 421; V. 95, p. 680.

COLUMBUS, OHIO.

COLUMBUS RAILWAY, POWER & LIGHT CO.

New Management.—In Jan. 1919 Messrs. E. W. Clark & Co., Phila., withdrew from the management of the co. in favor of Columbus interests.

ORGANIZATION.—Incorp. in Ohio Nov. 1913 to succeed the Columbus Traction Co. (incorp. Dec. 26 1906 as successor to the Central Market St. Ry., sold under creditor's bill in Feb. 1906, subject to the $500,000 bonds) and took over the Columbus Ry. Co. and the Columbus Edison Co. as per plan in V. 96, p. 1839. The leases between these two cos. and the Columbus Ry. & Lt. Co. were then canceled. The Columbus Lt., Ht. & P. Co. was acquired in Jan. 1915. See "Elec. Ry. Section" for Jan. 1915.

Owns and operates the city street railway system of Columbus and suburban lines to Marble Cliff and Westerville, and the commercial electric light and power systems of the city and vicinity. *Franchises* for 20.50 miles of railway are perpetual; others expire in 1926 and 1942. The franchises provide for 6 cents cash fare or 5 tickets for 25 cents, and universal transfers. Two of the light and power franchises are perpetual; others expire in 1926 and 1928.

In June 1917 a new franchise for 25 years was granted on the Westerville line, providing for a zone system with a sliding scale of fares ranging from 2½ to 6c. per zone. (In July 1919 fares were increased from 5½ to 6c. per zone. V. 109, p. 270.) The company is to be allowed to earn 6% on its then existing investment (fixed at $350,000), and 8% on future capital invested. The public may purchase the Westerville line at an increase of 10% over the actual value at time of purchase

Suit.—On Dec. 8 1920 the present management filed suit in the Common Pleas Court at Columbus against the former managers, charging them with illegal expenditures, &c., of the co.'s funds and asking for an accounting. V. 112, p. 256. See also V. 113, p. 1573.

Valuation.—On Mar. 18 1918 the co. submitted the results of its appraisal (ordered in June 1915 in connection with light and power rates) to the Ohio P. U. Comm., placing a valuation of $7,105,809 on the properties used in electrical operation (except in railway and district heating). V. 106, p. 1344. In May 1918 the engineers of the Ohio P. U. Comm. placed a reproductive value of only $6,240,046 and a present value of $5,725,963 upon the same property. V. 106, p. 2345. The physical property of the co. (exclusive of allowance for going value, franchises and other intangible values) has been appraised at $20,158,680. V. 107, p. 1287.

Fares.—In Mar. 1921 the City Council passed an ordinance providing for (1) 6-cent cash fare with 5 tickets for 25 cents during the remainder of the company's franchise; (2) 10-cent fare on owl cars; (3) free universal transfers. For further details see V. 110, p. 561, 658, 1526.

In June 1921 issued $2,897,000 3-year sinking fund mtge. 8% bonds. V. 112, p. 2413.

In Sept. 1921 the company acquired stock control of the Columbus New Albany & Johnstown Traction Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity
Common, $6,080,000	----	-------	$6,042,130	Nov '17, 1¼
"A" pref, $1,720,000	----	6%	1,634,917	Apr '18, 1½
"B" pref, $4,200,000	----	5%	4,188,125	Feb '18, 1¼
1st ref & ext sink fd M $25,000,000 g ($1,000) c*tf	1915	5 g A-O	4,500,000	Oct 1 1940
	Int. at E. W. Clark & Co., Phila., or office of co. at Columbus. Girard Trust Co., Phila., Trustee.			
3-yr s f mtge bonds $3,000,000 $500 and $1,000) c.tf	1921	8 -D	2,897,000	June 1 1924
	Harris Trust & Sav. Bank, Chicago, trustee			
Cent Mar 1st mtge. $500,000, gold ($1,000) c*.ntf	1902	5 g J-J	276,000	Jan 1 1922
	Interest at N. Y. Trust Co., N. Y., Trustee.			
Col St Ry 1st. $3,000,000, gold ($1,000) c*.ntf	1892	5 g J-J	3,000,000	July 1 1932
	Int. at co.'s office & E. W. Clark & Co., Phila. Columbia-Knick. Trust Co., N. Y., Trustee.			
Crosstown 1st mtge. gold, ($1,000) $572,000 c*.ntf	1893	5 g J-D	572,000	June 1 1933
	Columbia-Knick. Trust Co., N. Y., Trustee.			
Col Ry 1st consol mtge. $7,000,000 ($1,000) g. c*.ntf	1899	4 Q-J	3,132,000	Oct 1 1939
Bonds are redeemable since Oct 1 1914 at 105 and int.	Interest at Union Savings Bank & Trust Co. of Cincinnati, Trustee, at E. W. Clark & Co., Philadelphia, or at company's office.			

Bonds.—Of the First Refunding and Extension sinking fund bonds, $7,126,000 are reserved for underlying liens, $4,000,000 are pledged as security for the 3-year sinking fund mtge. 8% bonds, and the balance is reserved for improvements, extensions, &c., at 85% of cash cost or fair valuation, whichever is less, under certain restrictions. Callable at 105 and int. on any int. date on 60 days' notice. Penn. State tax refunded on 60 days' notice. *Sinking fund* of 1% per annum of bonds outstanding began Oct. 1 1920. The 3-year sinking fund bonds are secured by a general mtge. on the entire property and by a pledge of $4,000,000 First ref. & ext. 5s, due 1940. A *sinking fund* of $50,000 per month to be used for retiring bonds of this issue at or below call price and calculated to retire about $1,700,000 by maturity became operative July 1 1921. Red. on 30 day's notice until 3 months from the maturity date, at 102 and int.; thereafter at 100½ and int. V. 112, p. 2413. Central Market bonds are redeemable at any time at 110 and interest on 60 days' notice. *Sinking fund* of 5% of gross earnings began in 1907. $261,000 held in sinking fund. The Crosstown Street Ry. mtge. was for $2,000,000, but was closed at $572,000. Interest payable at Columbus and E. W. Clark & Co., Philadelphia. Columbus Ry. Co. mtge. has been closed. $3,428,000 bonds were issued thereunder, of which $283,000 were canceled. $13,000 had been exchanged for 4% prior pref. stock to April 1 1921. Are callable at 105 and int. on any interest date.

***Dividends.*—An initial div. of 1½% was paid on the Series "A" pref. stock April 1 1914: same rate quar. to and incl. Apr. 1918; none since. On Series "B" initial div. of 1¼% paid in May 1914 and same rate quar. since to and including Feb. 1918. None since. On common initial dividend of 1¼% was paid in May 1914 and same rate quarterly to and including Nov. 1917, Feb. 1918 dividend passed (V. 106, p. 498). None since.**

REPORT.—For years ending Dec. 31:

	8 Mos. end. Aug. 31 '21.	Years ending Dec. 31 1920.	1919.	1918.
Revenue passengers	46,150,639	75,112,652	71,962,308	54,455,621
Transfer passengers	11,108,058	16,647,663	15,481,522	11,131,350
Total passengers	57,258,697	91,760,315	87,443,830	65,586,971
Kilowatt hours sold	63,939,641	101,434,834	74,839,725	69,825,731
Number of customers	42,200	38,807	32,878	29,975
Revenues—	$	$	$	$
Railway	2,397,890	3,523,768	2,481,529	2,119,163
Power, light and heat	2,208,211	3,200,608	2,516,442	2,128,301
Non-operating	4,842	3,744	4,136	17,021
Total gross	4,610,943	6,728,120	5,002,107	4,264,485
Oper. expenses & taxes	3,246,048	4,672,292	3,299,457	3,113,068
Gross income	1,364,895	2,055,828	1,702,649	1,151,417
Int. on funded debt	482,033	713,288	693,288	595,176
Int. on unfunded debt	1,875	3,187	4,868	64,367
Other deductions	70,742	72,894	81,616	35,913
Preferred dividends	------	------	------	76,880
Common dividends	------	------	------	------
Depreciation	352,500	528,000	480,000	222,181
Balance, sur. for year	457,745	738,459	442,887	156,900

ROAD, &C.—149.34 miles single track, including 20.31 miles operated under contract. 254 passenger, 2 freight and 53 other cars. 4 steam-electric power stations with 60,000 k. w. capacity.

OFFICERS.—Pres., Chas. L. Kurtz; V.-P., Wm. A. Gill; V.-P. & Treas., Norman McD. Crawford; Sec. & Aud., P. V. Burington; Asst. Sec. & Asst. Aud., Herbert M. Burington; Gen. Supt., C. C. Slater.—V. 110, p. 561, 658, 1186, 1289, 1526, 2192; V. 111, p. 73; V. 112, p. 256, 743, 1282, 1739, 2305, 2413; V. 113, p. 182, 1573.

OHIO ELECTRIC RAILWAY CO.

Receivership.—On an. 25 1921 B. A. Jones, of Columbus, former Gen. Mgr., was appointed receiver for the company by Federal Judge Killits. V. 112, p. 470.

Leases Abrogated.—On Aug. 5 1921 Judge Killits, in the Federal Court at Toledo, issued an order abrogating the leases of (*a*) Indiana Columbus & Eastern Trac. Co.; (*b*) Columbus Newark & Zanesville Electric Ry.; and (*c*) Fort Wayne Van Wert & Lima Trac. Co.; and absolving the company of all liens, demands and claims for rentals by the sub. cos. These companies have since been separately operated. V. 113, p. 850. Compare V. 112, p. 2749; V. 113, p. 629.

Foreclosure Proceedings.—On June 24 1921 the Fidelity Trust Co., Phila., filed a petition in the Federal Court at Toledo, requesting the sale of practically all the lines and equipment of the company to satisfy alleged obligations on $5,000,000 of mortgage bonds on which interest has been defaulted. V. 113, p. 72.

ORGANIZATION.—Incorp. May 16 1907 in Ohio. On Aug. 31 1907 purchased the Lima & Toledo Traction Co., which owned the line from Lima to Toledo, and on Dec. 31 1909 purchased the Lima Elec. Ry. & Lt. Co., which operates in the city of Lima. On Aug. 31 1907 leased the Ft. Wayne Van Wert & Lima Trac., with a line from Lima, O., to Ft. Wayne, Ind. A new lease was made in 1916, but was abrogated by order of Federal Court on Aug. 5 1921. Also acquired by lease the Indiana Columbus & Eastern Traction (terminated Aug. 5 1921), which company assigned to it the leases of Col. Newark & Zanesville Elec. Ry. (terminated Aug. 5 1921) and Dayton & Western Trac. The last named was terminated in April 1920. V. 110, p. 2193. On Feb. 1 1908 purchased the Cinc. Northern Trac. (subsequently dissolved) and acquired from that company its lease of Cinc. Day. & Tol. Trac. (sold under foreclosure June 30 1917), now under control of and operated by Cincinnati & Dayton Trac. Co. (which see).

Including city lines in Zanesville, Newark, Lima and other points, operating mileage is 500.66 miles extending from Zanesville on the east via Newark to Columbus (including line from Columbus to Orient and Buckeye Lake and Newark to Granville branches), thence through Springfield to Dayton, where connection is made with the Cincinnati & Dayton Trac. Co., and from Dayton to Union City, where connection is made with Union Traction Co. of Indiana for Muncie, Anderson and Indianapolis, Ind., extending north from Springfield through Urbana and Bellefontaine to Lima, and from Lima to Defiance; to Toledo, O., and Ft. Wayne, Ind. Electric light and power business is conducted in cities of Zanesville and Lima, and steam heating plant in Lima.

Fare Increases.—In July 1918 was auth. by the Ohio P. S. Comm. to increase passenger fares effective Aug. 1 1918. V. 107, p. 402. In Oct. 1918 the I.-S. C. Comm. auth. an increase to 2½ cents per mile between points on the co.'s lines. V. 107, p. 1385. Effective Aug. 15 1918 was auth. to raise freight rates 25%. Compare V. 106, p. 2649.

Effective Sept. 9 1920 fares in Zanesville were raised from 5 to 6 cents. V. 111, p. 1084. In Jan. 1921 was auth. to raise fares to 6 cents in Newark, to continue to Jan. 1 1922. V. 112, p. 563.

Interest in Defaul.—No int. has been paid on the 1st & ref. 5s since July 1 1915. No int. has been paid on the 2d. & gen mtge. 5s since Dec. 1 1918.

Sale of Collateral by Syndicate.—See V. 112, p. 258, 653, 1025.

Operating Managers.—In April 1920, Day & Zimmerman, Phila., took over the management of the road in the interest (it is said), of Drexel & Co., Phila., and the bondholders' protective committee. Rather than foreclose the mtges. on which int. is in default (see above), the bankers entered the active management of the company, through Day & Zimmerman, in complete understanding with Pres. W. Kesley Schoepf, and the interests which he represents. V. 110, p. 1643.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $8,000,000 ($100)	----	--------	$8,000,000	----------
Preferred, $6,000,000 5% non cum ($100)	----	--------	3,000,000	See text.
1st & ref. mtge. $15,000,000 gold ($1,000) c*tf	1910	5 g J-J	4,200,000	Jan 1 1930
	Int. at Fidelity Trust Co., Phila., Trustee.			
2nd & gen mtge $5,000,000, g ($100) ($500) ($1,000) tf	1913	5 g J-D	2,927,200	June 1 1943
	Int. at Fidelity Trust Co., Phila., Trustee.			
Equip notes Series "C" $120,000 gold ($1,000) c*tf	1912	5 g J-D	12,000	See text.
	Int. at Fidelity Trust Co., Phila., Trustee.			
Equip notes Series "D" $100,000 gold ($1,000) tf	1914	5 g M-S	25,000	See text.
	Int. at Fidelity Trust Co., Phila., Trustee.			
Equip notes "E" $130,000 ($1,000) g c*tf	1917	6 g J-J	90,000	See text.
	Int. at Fidelity Trust Co., Phila., Trustee.			

Stock.—Preferred is red. at 105 on 30 days' notice.

Bonds.—$3,250,000 1st & ref. bonds are reserved to retire prior liens ($1,250,000 bonds of Lima El. Ry. & Lt. Co. and $2,000,000 bonds of Ft. Wayne Van Wert & Lima Trac. Co.) and $7,550,000 for additions, betterments, &c. Entire issue is subject to call on any interest day at 105 and interest on 56 days' notice. No sinking fund. The 2nd & gen. mtge. issue is subj. to call on any int. date for payment in cash or for substitution of 1st & ref. mtge. bonds of 1910 exchangeable at par on 8 weeks' notice. Bonds to be delivered for purposes of impts., as approved by Public Service Commission of Ohio or other governmental authority. No sinking fund. Mortgage covers all properties and leasehold estate, subject to underlying lien. Series "C" equipment notes are first mortgage on 43 cars and mature $6,000 semi-ann. beginning Dec. 1 1912. Series "D" equip. notes mature $5,000 semi-annually beginning Sept. 1 1914. Series "E" equip. notes are divided into Series "E 1" and Series "E 2," amounting to $100,000 and $30,000, respectively, the former having priority. They mature $5,000 s.-a. until Jan. 1 1928, when $15,000 is payable s.-a. to maturity. All issues of equip. notes are guar., p. & i., by end. of Ohio El. Ry.

EARNINGS.—For years ending Dec. 31:

Cal. Year—	Gross.	Net.	Oth. Inc.	Int. & Tax.	Rentals.	Bal., Def.
1920	$5,019,989	$918,244	$13,076	$769,957	$808,307	$646,943
1919	4,606,322	1,370,437	12,667	745,824	842,740	205,461

EQUIPMENT.—139 passenger cars, 12 trailers, 86 freight and express, 46 work cars, 4 sprinklers, 4 sweepers, 7 miscellaneous cars.

OFFICERS.—Pres., Charles Day; V.-P., J. H. McClure; Sec. & Treas., F. A. Healy; Gen. Mgr. H. G. Gilpin. General offices, Interurban Bldg., Springfield, O.—V. 109, p. 776, 982; V. 110, p. 1643, 1849, 2193, 2292; V. 111, p. 693, 1084, 1472, 2325, 2424; V. 112, p. 258, 373, 470, 563, 653, 1025, 2749; V. 113, p. 72, 629, 850, 1054, 1157.

(1) Columbus Interurban Terminal Co.

Entire stock owned by Ohio Elec. Ry., which guar. bonds.

ORGANIZATION.—Incorp. in Ohio on May 24 1910. Owns and operates since Jan. 1 1912 passenger and freight terminal stations in Columb.

Interest in Default.—The int. due June 1 1921, on the 1st Mtge. 5s having been defaulted the following protective committee has been formed.

Committee for 1st Mtge. 5s.—Gen. Chauncey B. Baker, Edwin Buchanan and Howard C. Park. V. 113, p. 531.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $10,000 ($100)	----	--------	$1,000	----------
First mtge $1,000,000 gold ($500) guar p & i c*tf	1910	5 g J-D	433,000	June 1 1935
	Int. at Cit. Tr. & Sav. Bk., Columbus, Trust.			

Bonds.—Remaining bonds reserved for acquisition of additional real estate, additions, impts., &c. Not subject to call.

OFFICERS.—Pres., Dana Stevens; V.-P., J. H. Sundmaker; Secretary & Treas., F. A. Healy.—V. 93, p. 1532, 1599; V. 113, p. 531.

(2) Lima Electric Railway & Light.—A trolley road.

Acquired by purchase by Ohio Electric Ry. Dec. 31 1909.

ORGANIZATION.—The company is a consolidation completed Aug. 1 1900 of the Lima Ry. (incorporated Nov. 5 1896) and the Lima Electric Light & Power Co. Was leased July 1 1905 to the Lima & Toledo Traction, which lease was assigned to Ohio Electric Ry. Aug. 31 1907.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $5,000 ($100)	----	-------	$5,000	----------
2d c'n. (now 1st) mtg. $850,000, gold ($1,000) c*tf	1902	5 g A-O	350,000	Apr 1 1925
	Int. at Fidelity Trust Co., Buffalo, Trustee.			
Lima Elec Ry & Light, ref mortgage, $1,250,000, g tf	1905	5 g M-S	900,000	Sept 1 1925
	Int. at Girard Tr. Co., Phila., Pa., Trustee			

Bonds.—The bonds of 1902 are a lien on the electric-light and heating plant, as well as on the railway. Cannot be called before maturity. $350,000 refunding bonds are reserved to retire prior liens.

ROAD.—Owns 10.91 miles of track, also a steam-heating plant (franchise perpetual, operated in connection with the electric-lighting plant). Contract ordinance for city lighting expires April 1919.

OFFICERS.—Pres., Dana Stevens; V.-Ps., J. H. Sundmaker; Sec. & Treas., F. A. Healy, Springfield, Ohio. —V. 81, p. 155, 1100.

INDIANA COLUMBUS & EASTERN TRACTION CO.—A trolley road.

Was leased to the Ohio Electric Ry. Aug. 31 1907, and that company guaranteed interest on bonds and 5% divs. on pref. stock (the dividend due Dec. 31 1915 and subsequent unpaid), but on Aug. 5 1921 lease was abrogated and property has since been operated separately. See V. 113, p. 848, for details.

Receivership.—In Jan. 1921 J. Harvey McClure was appointed receiver for the company.

ORGANIZATION.—Incorporated in Ohio on April 14 1906 and has acquired the Dayton Springfield & Urbana Elec. Ry., the Columbus London & Springfield Ry., the Columbus Grove City & Southwestern Ry., the Urbana Bellefontaine & Northern Ry., the Springfield & Western Ry., the Dayton & Northern Traction Co. and about 12 miles of the Dayton & Muncie Traction Co., extending from Greenville to Union City on the Indiana-Ohio State line. Has also acquired the Columbus & Lake Michigan RR., a steam road operating between Lima and Defiance, which has been converted into electricity. Entire common stock owned by Ohio Elec. Ry.

Leased the Columbus Newark & Zanesville Elec. Ry., which company had previously absorbed the Columbus Buckeye Lake & Newark Traction Co. and the Zanesville Ry., Light & Power Co., but this lease was assigned to the Ohio Elec. Ry. Aug. 31 1907, and was abrogated by order of Federal Court in Aug. 1921. V. 113, p. 848.

The new general and refunding mortgage bonds were listed on the Philadelphia Stock Exchange in February 1907. V. 84, p. 339. See description of bonds, property, &c., in V. 83, p. 37.

Favorable Tax Decision.—See remarks under Cincinnati Street Ry.

Interest in Default.—Interest due Nov. 1 1919 on the co's. gen. & ref. mtge. 5s is in default.

The $500,000 Col. Lon. & Spg. 1st M. 5s, due Oct. 1920, had not been taken up or extended up to Apr. 18 1921.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $3,025,000 ($100)	----	-------	$3,025,000	-------
Preferred, $1,000,000 ($100)	----	5%	1,000,000	See text.
Gen and ref mtge (see text) gold ($1,000) c*tf	1906	5 g M-N	6,650,000	May 1 1926
	Int. at Pa.Co.for Ins.on L.&G.A.,Phila.,Trus.			
Col Lon & Spg 1st mtge, $1,500,000, gold ($1,000) c*ntf	1900	5 g A-O	500,000	Oct 1 1920
	Int at N. Y. Trust Co., New York, Trustee			
Day Spg & Urb 1st mtge. $750,000, gold ($1,000) ntf	1898	5 g M-N	750,000	Nov 1 1928
	Interest at N.Y. Trust Co., N. Y., Trustee.			

Bonds.—**The gen. and ref. mtge. was originally for $12,000,000 but auth. amount has been reduced to $10,000,000. Of the remaining bonds $250,000 are treas. bonds deposited with trustee and are available for extens. & impts. when net earns. are equal to 1½ times int. charges on bonds out and to be issued; $1,250,000 are held to retire the underlying liens given in table above. The remaining $2,100,000 are reserved for future betterments, improvements and extensions, and can only be issued as follows: $1,100,000 when net income is equal to 1¼ times int. charges on all bonds, including those to be issued, and $1,000,000 when net is equal to twice int. charges, incl. int. on bonds to be issued. These bonds are subject to call in whole, but not in part, at 105 and int. The Columbus London & Springfield bonds may be called at 110 and int** *A sinking fund* **on these bonds of 5% of gross earnings began with year ending Sept 30 1906. See V 71, p. 963. $240,000 in sink. fund Dec. 31 1920. The Day. Springfield & Urbana bonds are subj. to call at 110 and int. A** *sink. fund* **of 5% of gross earnings began in 1903. $229,000 in sinking fund Dec. 31 1920.**

ROAD.—Columbus to Orient, Columbus through Springfield to Dayton, Dayton to Union City; Springfield to Lima, through Lima to Defiance, O. Total miles of track (electric) owned, 25..2; leased, 95.85; total, 353.05. standard gauge. 5 power houses, 136 cars.

OFFICERS.—Pres., J. H. McClure; V.-P., J. H. Sundmaker; Sec. and Treas., F. A. Healy. The road is now operated by Day & Zimmerman. —V. 87, p. 37; V. 112, p. 469; V. 113, p. 628, 848.

COLUMBUS NEWARK & ZANESVILLE ELECTRIC RY. CO.—A trolley road.

Receivership.—Patrick A. Berry, Columbus, O., was appointed receiver for the co. on June 4 1921 on application of the Girard Trust Co., Phila. V. 112, p. 2536.

ORGANIZATION.—Incorporated in Ohio on July 2 1902, and in April 1904 absorbed the Newark & Granville Street Ry. In June 1906 acquired the Columbus Buckeye Lake & Newark Traction Co., the preferred shareholders being given $500,000 in pref. stock for their holdings. Also took over the Zanesv. Ry. Light & Power Co. and was then leased on June 23 1906 to the Indiana Colum. & East. Trac. Co. for length of *franchise* **and** renewals thereof. This lease was assigned to the Ohio Electric Ry. in 1907 but was abrogated by order of the Federal Court on Aug. 5 1921 and property has since been operated separately. Rental was interest on bonds, an amount equal to 6% on the preferred stock (none paid subsequent to Sept. 1 1919) and $500 for organization expenses. V. 83, p. 625. Private right of way from Newark to Zanesville; *franchises* on other lines exp. 1925 to 1928. Entire common stock is owned by Ohio Elec. Ry. Co.

***Favorable Tax Decision*—See remarks under Cincinnati Street Ry.**

Interest Payments.—The int. due Nov. 1 1919 on the co's. gen. & ref. mtge. was not paid until Feb. 1920. V. 110, p. 561. Compare V. 109, p. 1986; V. 110, p. 167. May 1 1920 int. was paid when due. None paid since. Int. due Nov. 1 1920 on the $1,243,000 C. B. L. & N. Trac. 1st Mtg. 5s was not paid when due; V. 111, p. 2010. In a notice sent to bondholders in Mar. 1921 the committee for the C. B. L. & N. Trac. 1st 5s stated that default had occurred "in connection with the int. on all of the bonds covering the various divisions of the C. N. & Z. Elec. Ry." V. 112, p. 1143.

Committee for C. B. L. & N. Trac. 1st 5s.—Chairman, Geo. K. Johnson; W. P. Goodale, Robt. D. Kemp; Sec., L. W. Steeble, 530 Walnut St., Phila., Pa. Depositary, Phila. Trust Co., Phila., Pa. Deposits have been called for; V. 111, p. 2040; V. 112, p. 561. Up to Mar. 1921 $820,000 of the bonds had been deposited. V. 112, p. 1143.

Committee for 1st Mtge. 5s.—Chairman, Livingston E. Jones; Wm. A. Law, A. A. Montgomery; Sec., J. M. Johnston. Depositary, Girard Trust Co., Phila., Pa. Deposits have been called for. V. 111, p. 2139.

Committee for Gen. & Ref. Mtge. 5's.—Chairman, R. M. Stinson; Alba B. Johnson and Claude A. Simpler. Depositary: The Land Title & Trust Co., Phila., Pa. Deposits have been called for. V. 109, p. 1986; V. 110, p. 167. In June 1921 it was stated that over 84% ($1,626,000) of this issue had been deposited. V. 112, p. 2536.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
ommon, $1,525,000 ($100)	----	-------	$1,525,000	-------
Pf, 6% cum, $500,000 ($100)	----	6 Q-J	500,000	See text.
1st mtge, $2,000,000, gold ($1,000) c*tf	1904	5 g M-S	1,250,000	Mch 1 1924
	Int. at Columbia Tr. Co., N. Y., trustee.			
Gen & ref mtge, gold, $6,250,000 ($1,000) c*tf	1906	5 g M-N	1,211,000	May 1 1926
	Int. at Girard Trust Co., Phila., Trustee.			
C B L & N 1st mtge, $1,500,000, gold ($1,000) c*tf	1901	5 g M-N	1,243,000	Nov 1 1921
	Int. at Columbia Tr. Co., N. Y., trustee.			
Zanesville Ry, Lt & Pow 1st cons mortgage, $1,000,000 ($500, $1,000), gold c*tf	1902	5 g M-S	750,000	Mar 1 1924
	or Trust Co. of America, New York			
Zanesv Elec 1st mtge, $300,000, gold, subject to call after 1903, $1,000 each ntf	1899	7 g F-A	250,000	Feb 1 1924
	Interest at International Trust Co., Boston. Trustee.			

Bonds.—**Of the $6,250,000 gen. & ref. bonds, $3,493,000 are reserved to retire prior liens and $1,546,000 for betterments and extensions. They are subject to call after 5 years at 105 and int. Under terms of this mtge., none of the $750,000 1st mtge. bonds unissued can now be issued. The entire issue of Col. New. & Zanesv. 1st 5s can be called at 110 and int. on any int. date. V. 80, p. 1234. The Col. Buck. L. & New. bonds are subject to call on any int. date at 110 and int. on 3 months' notice. Zanesville Ry., Lt. & Power bonds fell due Oct. 1 1912 but were extended to Mar. 1 1924. $250,000 reserved to retire underlying bonds. The Zanesv. Elec. 1st 7s were originally 4s and fell due Feb. 1 1919, but were extended to Feb. 1 1924 at 7%. V. 108, p. 1165.**

Income Account.—For year ended Dec. 31 1920: Income from lease, $211,872; bond int., $209,579; other deductions, $2,658; deficit for year, $365.

ROAD.—Operates 95.85 miles of track from Columbus to Zanesville, including the city lines in Zanesville, Newark and Granville and a branch to Buckeye Lake. Operates lighting and power plants in Zanesville. Standard gauge; 60 and 70-lb. T rail and 90-lb. girder. Also owns amusement park on Buckeye Lake. Owns and operates its Hebron power plant with its own natural gas.

OFFICERS.—Pres., J. H. McClure; V.-P., J. H. Sundmaker; Sec. and Treas., F. A. Healy. V. 111, p. 2040, 2139; V. 112, p. 561, 1143, 2536; V. 113, p. 627.

FORT WAYNE VAN WERT & LIMA TRACTION CO.—A trolley road.

Receivership.—In Jan. 1921 Henry C. Paul was appointed ancillary receiver for the company.

ORGANIZATION.—On Mar. 1 1906 was leased, until expiration of franchises and renewals thereof, to Lima & Toledo Traction Co., which guaranteed the interest. V. 82, p. 691. Lease was assigned to Ohio Electric Ry. Aug. 31 1907. In 1916 a new lease was entered into (see "Electric Ry." Supp. of April 30 1921 for details), but on Aug. 5 1921 lease was abrogated by order of Federal Court and property has since been operated separately. V. 113, p. 848. The Ohio Elec. Ry. Co. owns all the common stock. Incorporated in Indiana and Ohio. Road is entirely on private right-of-way except in towns, where it has 25 or 50-year franchises.

***Favorable Tax Decision.*—See remarks under Cincinnati Street Ry.**

***Interest in Default.*—The co. having failed to pay the int. due Jan. 1 1920 on its 1st M. 5s (subsequent int. also in default), the following committee was formed and has called for deposits:**

Committee for 1st M. 5s.—Chairman, J. C. Neff; George K. Johnson, George deB. Greene, Thomas J. Walsh, A. C. Robinson, T. H. Atherton, Secretary, 325 Chestnut St., Phila. Depositaries: Fidelity Trust Co., Phila., and Peoples Savs. & Trust Co., Pittsburgh, Pa.

Fare Increase.—Effective June 1 1921 passenger fares on the co.'s lines between Lima, O., and Fort Wayne, Ind., were raised 10%. V. 112, p. 2190.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $500,000 ($100)	----	-------	$500,000	----------
Pref, $500,000, 5% n-c ($100)	----	-------	500,000	----------
First mtge, $2,000,000, gold guaranteed ($1,000) c*	1905	5 g J-J	1,470,000	July 1 1930
	Int. at Fidelity Trust Co., Phila., Trustee			

Bonds.—**Of the $2,000,000 bonds, $530,000 are reserved for extensions and improvements. V. 82, p. 691. Are not subject to call**

Income Account.—For year ended Dec. 31 1920: Income from lease, $528; bond int., defaulted; other deductions, $518; surplus for year, $10.

ROAD.—61.63 miles of electric track from Ft. Wayne via New Haven, Monroeville, Van Wert, Middlepoint, Delphos and Elida to Lima. Commenced complete operation Nov. 15 1905. Connects at Ft. Wayne with the Ft. Wayne & Nor. Ind. Trac. and at Lima with the Ohio Elec. Ry., and forms part of through line from Ft. Wayne to Toledo, Dayton and Columbus. Standard gauge, 70-lb. T rails.

OFFICERS.—Pres., J. H. McClure; V.-P., H. G. Gilpin; Sec. and Treas., F. A. Healy.—V. 110, p. 164; V. 112, p. 469, 2190; V. 113, p. 848.

CINCINNATI & DAYTON TRACTION CO.

Receivership.—In Dec. 1920 Geo. P. Sohngen was appointed receiver for the company by Judge Clarence Murphy. V. 111, p. 2423. For rulings of court as to rights under various liens see below under "Foreclosure Proceedings."

Organization.—**Incorp. April 26 1918 with $1,250,000 auth. capital stock, as successor to the Cincinnati Dayton & Toledo Traction Co., whose properties were sold at foreclosure on June 30 1917 to the committee for the $2,700,000 C. D. & T. 1st cons. 5s for $400,000, subject to $2,300,000 underlying mortgages. Holders of about $250,000 undeposited bonds will receive about $148 for each $1,000 bond in settlement.**

Has been auth. to issue $4,500,000 20-year 5% bonds to cover present and future needs and provide for retirement of underlying bonds V. 106, p. 2122. Compare V. 106, p. 1461. None issued up to Oct. 1 1921.

Committee for C. D. & T. 1st Cons. 5s.—**Leo J. Van Lahr, James M. Hutton, Claude Ashbrook, Edgar Friedlander and Otto Armleder. Depositary, Provident Sav. Bank & Trust Co., Cincinnati. For statement by committee, see V. 102, p. 436. See also V. 102, p. 800.**

Committee for Cinc. & Ham. Elec. 1st 6s.—**W. S. Hayden and E. V. Hale, with Gardner Abbott, Sec., 1215 Williamson Bldg., Cleveland. Depositary, Citizens' Sav. & Tr. Co., Cleveland. Committee arranged to advance as a loan to depositing bondholders the amount of the unpaid coupons.**

Committee for S. O. T. Co. 1st Cons. 5s.—Chairman, R. M. Stinson; Livingston E. Jones, G. M. Cummings, and Edward E. Newman, Sec. Depositaries: Cleveland Trust Co. and Girard Trust Co. The May 1 1919 interest had not been paid to Nov. 1 1919, at which time the period of grace provided for in the indenture expired and as a result of this default the committee requested the trustee to apply for a receiver and to file a bill of foreclosure. For details see V. 109, p. 1986.

Foreclosure Proceedings.—The Cinc. & Ham. Elec. 1st mtge. 6s being in default of prin. and int. from July 1 1918, the trustee has brought suit in foreclosure jointly with the trustee of the overlapping mtge. securing the Southern Ohio Trac. 1st cons. 5s upon which the May 1 1919 int. is in default. On Sept. 28 1920 a decision was rendered in effect that neither Southern Ohio Traction mortgage nor underlying issues cover (1) the power house, (2) the terminal from College Hill into Cincinnati; but only main line from Dayton to College Hill. Neither do the mortgages cover equipment. Mortgagors can, if they elect, have a receiver appointed for the property covered by mortgage. This leaves the co. in complete possession of power house, terminal and rolling stock. A rehearing on error was asked. V. 111, p. 1565. In Dec. 1920 the court ruled that transmission lines are a part of the power house and are not covered by mortgage. For further rulings of the Court regarding liens, &c., see V. 111, p. 2423. In May 1921, however, the Court of Appeals at Cincinnati, it was reported, handed down a decision holding that the underlying bondholders are entitled to have their rights restored to the condition they were in when the system was operated as the Cinc. Dayton & Toledo Trac. Co., or to have such an interest in the new power house as would equal the cost of such restoration. V. 112, p. 1977. In Oct. 1921, however, we were informed that a final decree in this case was expected to be handed down shortly.

Defaults.—As of Oct. 1 1921 the company was in default of principal and interest on the Southern Ohio Trac. 1st cons. 5s, the Cinc. & Hamilton Elec. 1st 6s and the Dayton Trac. Co. 1st 5s.

Wages Reduced.—V. 112, p. 2642; V. 113, p. 70.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,250,000	----	-------	$1,250,000	----------
1st & Ref. Cons. Mtge	1918	5%	(?)	1938
Underlying Issues—				
Southern Ohio Trac 1st cons $2,000,000 ($1,000), goldc*	1900	5 g M-N	1,350,000	May 1 1920
	Int. at Cleveland Trust Co., Trustee, or at Standard Trust Co., New York.			
Cin & Ham Elec 1st g ($500) $500,000, not subj to call	1898	6 g J-J	400,000	July 1 1918
	Int. at Cit. Sav. & Tr. Co., Cleve., Trustee.			
Dayton Traction 1st M. g ($1,000), int guar c*	1896	5 g J-J	250,000	May 1 1920
	Int. at Finance Co of Penn., Phila., Trustee.			
Ham & Lindenwald El Tran 1st M s f $250,000, g ($1,000), int guar c*	1901	5 g J-D	250,000	July 1 1922
	Interest at Cleveland Trust Co., Trustee			

Bonds.—None of the underlying issues is subject to call

Of the $2,000,000 South. Ohio Traction bonds, $650,000 are reserved to retire Cin. & Ham. Electric bonds and Dayton Traction bonds Issue listed on Philadelphia Stock Exchange. The Dayton Traction 5s matured originally on July 1 1916, but were extended to May 1 1920, but have not yet (Oct. 1 1921) been paid. The Cin. & Ham. Elec. 1st 6s due July 1 1918 had not been paid up to Oct. 1 1921 (see above.)

The Ham. & Lind. Elec. Tran. bonds originally fell due Dec. 1 1911, but arrangements were made at that time to extend them to July 1 1922. V. 93, p. 1386, 1387. Annual *sinking fund* of 5% on Ham. & Lind. bonds began Dec. 1 1906, increasing 1% each year up to 1911. $60,000 in sinking fund Oct. 1 1921.

ROAD.—Owns 91.07 miles of electric track, connecting Cincinnati with Dayton, including Mt. Healthy and College Hill branches and the Hamilton city lines. Carries passengers, freight and express. Standard gauge, 60, 70 and 73-lb. T and girder rails.

OFFICERS.—Pres., J. M. Hutton; V.-P., O. Armleder; Sec., Claude Ashbrook; Treas., Lea J. Van Lahr; Gen. Mgr., M. Ackerman; Aud., L. P. Longon.—V. 111, p. 1277, 1565, 2423; V. 112, p. 1977, 2642; V. 113, p. 70.

(THE) COLUMBUS DELAWARE & MARION ELECTRIC CO.

ORGANIZATION.—Incorp. in Ohio June 14 1917 to take over the properties of the Columbus Delaware & Marion Ry., sold under foreclosure on June 11 1917, subject to underlying mortgages aggregating $1,533,000 (which, however, were not assumed by the C. D. & M. Elec. Co., the rights of such bondholders being neither enlarged nor diminished). Owns and operates the central station electric light and power business in Marion and supplies several villages with electrical energy, the street railways in Marion and Delaware, and the interurban railroad between Columbus, Delaware and Marion. Also furnishes electricity to the villages of Prospect, Radnor, Greencamp and Caledonia. Over 76% of the interurban track is on private right-of-way. Has entrance to centre of Columbus over tracks of the Col. Ry., P. & L. Co., 4.09 miles.

***Franchises* contain no burdensome restrictions.**

Fare Increase.—**In Aug. 1920 the co. was auth. to increase fares from 5 cents to 6 cents. V. 111, p. 791. See also V. 111, p. 1471.**

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $3,000,000 ($100)	----	-------	$1,200,000	----------
Pref 7% cum $3,000 ($100)	----	7 Q-J	1,000,000	----------
First & Refunding Mtge $7,500,000 ($1,000) c	1917	5%	1,342,000	June 1937
	Cleveland Trust Co., Trustee.			
C D & M Elec RR. 1st mtge $1,000,000 gold ($1,000) c*	1901	5 g M-N	289,000	May 1 1921
	Int. at Cleveland Trust Co., Cleve., Trustee, or Bankers Trust Co. in New York.			
Col Nor Ry Pow & Equip. 1st M (closed) gold ($1,000) c	1904	5 g M-S	208,000	Sept 1 1934
	Int. at Guaranty Trust Co., N. Y., trustee.			
Marion Ry, L & P 1st mtge $300,000 gold ($1,000) c*	1904	5 g J-J	30,000	July 1 1924
	Int. at Guaranty Trust Co., N. Y., trustee			

Pref. stock is non-taxable in Ohio, N. Y., N. H. and Conn. Red. all or part, at $115 and divs. Additional pref. stock cannot be issued without the consent of the majority of the pref. stock, unless the net earnings available for divs. thereon are double the requirements on the pref. stock issued and proposed. No stock having priority can be auth. except with consent of 75% of pref. stock

Bonds.—$540,000 of the First & Ref. M. bonds are reserved to retire underlying bonds. Additional bonds may be issued for 80% of the actual cost of additional properties and permanent extensions, additions, improvements or betterments, but only under certain conditions. *Sinking fund* of 1% of outstanding bonds annually began Jan. 1 1920. Red. at 102 and int. on any int. date upon 30 days' notice. Int. is also payable at Bankers Trust Co., N. Y. City. *Sinking fund* retires $5,000 Col. Nor. Ry., Pow. & Equip. 1st 5s annually on Jan. 1.

EARNINGS. Year ending—	Operating Revenue.	xOperating Income.	—Ann. require. for— Bd.,&c.,	Int. Pref. Div.	Bal. for Dep. Com. Stk., &c
1920	$1,048,714	$214,549	$115,454	$58,618	$40,477
1919	848,972	186,705	98,492	47,712	40,501

x After depreciation.

ROAD, &c.—57 miles of single track equivalent; 23 city and 12 interurban passenger cars, 4 freight and express cars, 11 freight box car trailers, 18 flat, dump and work cars, and 2 motor snow plows. Has a complete electric distribution system in Marion and 3 steam power stations having an aggregate capacity of 12,050 k. v. a.

OFFICERS.—Pres. & Gen. Mgr., A. F. Van Deinse; Sec., Treas. & Aud., W. H. Davidson.—V. 104, p. 2641; V. 105, p. 72, 180, 1898; V. 106, p. 715; V. 110, p. 2192; V. 111, p. 791, 1471.

COLUMBUS NEW ALBANY & JOHNSTOWN TRACTION CO.—A trolley road.

Control.—In Sept. 1921 the Columbus Ry., Power & Lt. Co. acquired control.

ORGANIZATION.—Incorporated in Ohio on May 4 1899. In May 1905 canceled old mtge. for $200,000 and made the new mortgage in table below. V. 80, p. 2399. *Franchises* **are for 25 years.**

On Feb. 15 1919 a decrease in capital stock from $600,000 to $575,000 was effected, the pref. stock being reduced from $200,000 auth. and outstanding to $175,000. Compare V. 108, p. 784. In Sept. 1920 the co. filed a notice decreasing its capital from $575,000 to $550,000. V. 111, p. 1277.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $400,000 ($100)	----	----	$400,000	----------
Preferred, 6% cum, $175,000 ($100)	----	----	175,000	----------
First mtge, $450,000, gold ($500 and 1,000) c*tf	1905	5 g J-J	None.	Jan 1 1925

Prov. Sav. Bank & Tr. Co., Cinc., Trustee

REPORT.—For year ending Juue 30 1919, gross, $105,664; net profits, $20,510; taxes and misc., $5,118; net gain from operation, $15,392.

ROAD.—Operates 8.8 miles of track from Columbus to Gahanna, including perpetual lease of 2.7 miles of tracks of the Columbus Ry. as terminal; gauge, 5 ft. 2 in.; 65-lb. T rail.—V. 108, p. 784; V. 111, p. 1277; V. 112, p. 743.

SCIOTO VALLEY TRACTION CO.—Third rail.

ORGANIZATION.—Incorporated in Ohio with a perpetual charter in 1904. Built on private right of way. *Franchises* **extend beyond maturity of 1st mtge. bonds. In 1908 canceled $2,000,000 mtge. of 1903 and made new mtge. for $4,000,000, which see below. Stockholders voted Sept. 22 1908, authorizing $500,000 new 5%** *first* **preferred stock, which ranks ahead of old preferred stock (V. 87, p. 481 and 615).**

In Apr. 1916 the Ohio P. U. Comm. auth. the issuance of the remaining $200,000 5% 1st pref. stock to acquire the entire stock of the Columbus Depot Co., which was incorporated in 1912 in the interest of the company to build a terminal in Columbus. V. 102, p. 1626.

In Jan. 1917 the co. leased from the State of Ohio for 25 years at an annual rental of $6,000 the bed of the old canal feeder from Lockbourne to Main St., about 11 miles, for a new entrance into Columbus.

In Aug. 1921 the Ohio Southern Interurban & Terminal Depot Co. applied for auth. to lease for 99 years, or sell its property to the Scioto Valley Trac. Co. The co. in the past had operated the property under a short-term lease. V. 113, p. 850.

Rate Increase.—On Aug. 20 1918 was auth. by the Ohio P. S. Comm. to increase freight rates 25%. Effective Jan. 1 1920 passenger fares were raised from 2 cents to 3 cents per mile.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $1,800,000 ($100)	----	----	$1,800,000	See text
1st pref, $500,000, 5% cum	----	Q-J	489,300	Oct. '21, 1¼
Pref, $1,200,000, 5% cum ($100)	----	Q-J	1,200,000	Oct. '21, 1¼
1st mortg, $4,000,000, gold ($1,000) c*tf	1908	5 M-S	1,426,000	Sept 1 1923

Int. at Harris Tr. & Sav. Bk., Chic., Trustee.

Bonds.—Additional 1st M. bonds can only be issued for 75% of cash expenditures, and for permanent extensions and additions to property, and only when net earnings are twice the int. charge on outstanding bonds and those to be issued. Bonds have a *sinking fund* of 1% per ann. on bonds out 1913 to 1917; thereafter 2% per ann. $204,000 have been retired. They are not subject to call. See particulars, bonds, property, &c., in V. 87, p. 679.

Dividends.—Dividends on old issue of pref. stock were to accrue from Oct. 1 1905, but amounts due Jan. 1 1906 and April 1 1906 were relinquished by shareholders, and 1st div. (1¼%) was paid July 1906 and 1¼% Oct. 1906 (V. 82, p. 1440); in 1907 and since, 5% per annum. On Oct. 15 1918 and again on Apr. 15 1919 divs. of 1% (payable in U. S. Liberty Loan 4¼% bonds) were paid on the common stock.

EARNINGS.—For 12 months ending Dec. 31:

Year—	Gross.	Net.	Int., taz., &c.	Pref. Divs.	Surplus.
1920	$861,874	$277,777	$145,275	$84,465	$48,036
1919	818,188	220,111	140,423	84,465	def. 4,777

Paid passengers carried in 1920, 1,349,135, against 1,646,883 in 1919.

ROAD.—Operates 72 miles of track from Columbus to Lancaster and from Columbus to Chillicothe. Is operated by third-rail system. Standard gauge, 70-lb. T rail. Within city limits of Columbus, company operates over tracks of Columbus Ry., Pow. & Lt. Co. under oper. agreement.

OFFICERS.—Pres. and Mgr., Frank A. Davis; V.-Pres. and Treas. Edwin R. Sharp; Sec., A. C. Moorhaus; Supt., C. Skinner.—V. 87, p. 615, 679; V. 91, p. 871; V. 102, p. 1437, 1626; V. 107, p. 83; V. 113, p. 850.

CONCORD, N. H.

CONCORD STREET RAILWAY.—A trolley road extending from the central wards of Concord to Penacook. Comprised 12.71 miles of track.

In June 1901 control passed to the Boston & Maine RR., and in 1903 the New Hampshire Legislature authorized the Concord & Montreal RR., which is leased to the Boston & Maine, to purchase the property and to issue stock and bonds to pay therefor

COOPERSTOWN, N. Y.

SOUTHERN NEW YORK POWER & RAILWAY CORPORATION.

ORGANIZATION.—Incorp. in New York in July 1909 as the Otsego & Herkimer RR., succeeding the Oneonta & Mohawk Valley RR. (V. 89, p. 411). Name changed to above in July 1916. In 1917 acquired control of the Colliers Light, Heat & Power Co., Deposit Electric Co., Hartwick Power Co. and Southern New York Power Co.

In addition to operating an electric interurban railroad the co. serves electric light, heat and power in 24 cities and towns with a population in excess of 50,000. The railroad *franchise* **is perpetual and others are perpetual or extend beyond the maturity of the bonds.**

Valuation.—**In 1918 the property, after deducting over $1,000,000 for depreciation, plus recent construction, was appraised at $2,130,000.**

In May 1918 was auth. by the N. Y. P. S. Comm. to execute a mtge. to the Equitable Trust Co., N. Y., as trustee, to secure $5,000,000 6% 10-year 1st M. bonds and has issued thereunder $952,000 bonds which were exchanged for $1,085,000 outstanding bonds of the old issue. Subsequently $48,000 additional were issued upon the acquisition of a like amount of capital stock of the Southern New York Power Co. Proceeds received by the latter were used in the acquisition of bonds of the Deposit Electric Co. Remaining bonds are to be issued from time to time for acquisitions and extensions. V. 106, p. 1578, 2230.

The pref. stock was brought out in Feb. 1918 at par with a bonus of 20% in common stock. V. 106, p. 715, 822.

Rates.—In Jan. 1919 the N. Y. P. S. Comm. fixed the maximum fare on the co.'s lines outside of Oneonta at 4 cents per mile for cash and ticket fares and 3½ cents for mileage book rates. V. 108, p. 270. In Jan. 1921 fares were raised to 5 cents per mile outside of Oneonta. V. 112, p. 163.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $774,900 ($100)	----	----	$774,900	----------
Pref cum $500,000 ($100)	----	7 Q-J	500,000	Oct '21, 1¼
First Mortgage $5,000,000 ($100, $500 & $1,000) c*tf	----	6%	1,000,000	----------

Int. at Equitable Trust Co., N. Y., Trustee.

Stock.—**Of the pref. stock reported outstanding, $125,000 is held by the Equitable Trust Co. of N. Y., which has agreed to waive all divs. thereon and also not to sell any part of it until earnings equal to 2 times the div. requirements on the total amount outstanding. If such earnings do not accrue before Jan. 1 1923 the trust co. agrees to surrender this stock to the co. for cancellation, without receiving any compensation therefor. Additional pref. stock may be issued only when net earnings applicable to pref. divs. are at least twice the pref. stock div. requirements. Pref. stock is free of normal Federal income tax and is tax exempt in N. Y. State. V. 106, p. 822.**

Bonds.—Call. at 105 on any int. date. Tax-exempt in N. Y., tax refunded in Pa., and normal Federal income tax of 4% paid by co. V. 108, p. 2123.

EARNINGS.—For years end. Dec. 31 (incl. So. N. Y. Pow. Co.):

Cal. Yrs.	Gross.	Net (aft. Taxes).	Oth. Inc.	Bond Int., &c.	Bal., Sur.
1920	$526,215	$83,828	$1,183	$61,338	$23,673
1919	493,192	127,157	409	56,984	70,582

ROAD.—Operates 62.04 miles main and 4.63 miles second track, 50 miles being on private right of way, between Oneonta, Cooperstown, Richfield Springs and Mohawk, from which point it operates over the N. Y. State Rys. to Utica, 15.10 miles, and to Herkimer, 1.40 miles. Total operated, 83.17 miles. Rails 60 to 70 lbs.; 22 passenger and 5 freight cars; 1 locomotive; 4 snow plows; 2 service and 26 other cars. Has a 2,500 k.w. hydro-electric power plant, a combined 500 k.w. hydro-electric and steam plant and 2 steam plants with a combined capacity of 2,750 k. w. Also owns 90 miles of transmission lines. A new transmission line from Colliers to Walton is planned which would enable the co. to shut down the 750 k. w. steam plant at Walton.

OFFICERS.—Pres., R. C. Megargle; V.-P. & Gen. Mgr., C. A. Graves; Sec., James L. de Rossett; Aud. and Asst. Treas., S. H. Cheney.—V. 107, p. 83, 1921; V. 108, p. 270, 1512, 2123; V. 112, p. 163, 2749.

CORNING, N. Y.

CORNING & PAINTED POST STREET RY.—A trolley road.

ORGANIZATION.—Incorporated Dec. 11, 1894. Commenced operation Nov. 1 1895. Control changed hands in 1904. V. 80, p. 162.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $100,000 ($100)	-------	----	$100,000	1905-06, 4%
1st mortgage, $100,000	1896	5 J-J	100,000	Jan 1 1936

The bonds fell due originally in 1916 but were extended for 20 years.

EARNINGS.—For cal. years:

Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Interest, Rents, &c.	Balance, Surplus.
1920	$98,752	$32,090	$1,116	$5,900	$27,306
1919	87,589	7,225	1,123	6,024	2,324

ROAD.—Owns 5.9 miles of track from Corning to Painted Post; 21 cars.

OFFICERS.—Pres., F. D. Underwood; V.-P. & Sec., G. H. Minor; Asst. Sec., J. E. Packer; Treas., W. J. Moody; Comp., C. P. Crawford.—V. 80, p. 62.

CORTLAND, N. Y.

THE CORTLAND COUNTY TRACTION.—Trolley.

ORGANIZATION.—Is a reorganization on June 22 1901 of the Cortland & Homer Traction, sold at foreclosure on Apr. 23 1901. In June 1905 absorbed the Cortland & Homer Electric Co., previously controlled. Furnishes light to the cities of Homer and Cortland and to the public. Carries coal and freight as well as passengers.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com, $320,000 ($100)	----	-------	$320,000	----------
First mtge, $180,000 ($500), gold c*	1901	4 g A-O	180,000	April 1 1921

County Sav. Bk. & Tr. Co., Scranton, Pa., Trustee. Int. at co.'s office. No sink. fd. Can be called on 6 months' notice.

New mortgage, $500,000, g ($500 and $1,000) c	1905	5 g F-A	320,000	Aug 1 1935

Interest at Empire Tr. Co., N. Y., Trustee.

1st & ref mtge, $2,000,000	1907	5 J-D	105,000	June 1 1957

Int. at Equitable Tr. Co., N. Y., Trustee.

Bonds.—**Of the $500,000 issue of 1905, $180,000 are reserved to retire prior liens. They are subject to call at 105**

ROAD.—Operates 16.18 miles of track (not including sidings and turnouts) between Cortland, Homer, Little York and Preble, and between Cortland and McGrawville. Has 33 cars.

EARNINGS.—For fiscal year ending Dec. 31 1918, net, from operation, $22,229; other income (lighting dept., &c.), $40,899; bond, &c., int., taxes, $33,682; surplus, $29,446.

OFFICERS.—Pres., Edwin Duffey; V.-Ps., D. W. Van Hoesen and E. H. Brewer; Treas. & Gen. Mgr., G. H. Garrison.—V. 81, p. 507.

COVINGTON, KY.

CINCINNATI NEWPORT & COVINGTON LIGHT & TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated under the laws of New Jersey on March 11 1902 and purchased all the stock of the Union Light, Heat & Power Co. of Covington and of the Cincinnati Newport & Covington *Railway.* **V. 74, p. 576. The latter was organized in 1892 to buy up and consolidate all the roads on the Kentucky side of the river opposite Cincinnati.**

Lease.—**The Union Lt., Ht. & Power Co. and the Cinc. Newp. & Cov. Ry. (both controlled through stock ownership by the Cinc. Newp. & Cov. Lt. & Tr.) were leased from Apr. 1 1907 to Columbia Gas & Electric Co. (incorporated in Ohio) for 45 years. The lessee guarantees interest on bonds and 4½% per annum on preferred stock. On common, dividends are to be 3% for first year, increasing ½% each year until 6% is reached, which is to be the rate thereafter. See V. 84, p. 449, 930; also terms in V. 84, p. 1489, under Columbia Gas & Electric. Under agreement ratified in July 1915 the exts. and add'ns to Union Lt., Ht. & P. Co.'s property are to be paid for by the issue of new 50-year 5% bonds (see below) instead of by sale of stock of the Cincinnati company as provided under the old agreement. V. 101, p. 694. The co. will lease jointly with the Western Union Telegraph Co. for a period of from 20 to 30 years, the Dixie Terminal Bldgs. upon their completion. Not completed up to Oct. 1 1921.**

The controlled Cincinnati Covington & Erlanger St. Ry., which was incorp. Sept. 1899 with $250,000 stock (shares $50), to build an extension to Erlanger, 7¼ miles (about 3 miles completed) has been leased to the Columbia Gas & Electric.

Franchise Decisions.—**On Oct. 19 1914 and Nov. 17 1915 Judge Cochran in the U. S. District Court held that the franchise granted by the City of Covington in 1882 to the South Covington & Cincinnati Street Ry. was in effect perpetual. See V. 99, p. 1214. On Jan. 5 1915 the U. S. Supreme Court declared void, as an unlawful interference with interState commerce, the section of the Covington street railway ordinance relating to overcrowding. See details in V. 100, p. 139. In Nov. 1916 the voters of Newport rejected the 20-year franchise granted by the city in July 1916. On Sept. 28 1917 Mayor Puchta approved a franchise granted by the City Council of Cincinnati which in the case of so-called "temporary" Covington and Newport routes, the former remained in force until Jan. 1 1919 and the latter continues until 24 mos. after ordinance takes effect. In the case of other routes the grant will remain in force for 25 years after the date the ordinance takes effect. For terms see V. 105, p. 1617.**

On Apr. 15 1918 a decision was handed down in the U. S. Supreme Court in favor of the So. Cov. & Cin. St. Ry. Co., in the action brought by the city of Covington to oust the co. from its streets. V. 106, p. 1688. In May 1921 Judge A. M. J. Cochran in the U. S. Dist. Court at Covington handed down a decision holding that this same co. has a perpetual franchise on certain streets in Fort Thomas, Ky., and that an ordinance (passed Feb. 16 1917) compelling the co. to pay rentals on certain streets was void. V. 112, p. 2189.

In Jan. 1920 the Union Lt., Ht. & Pow. Co. brought out $2,150,000 1st mtge. 7% 5-year bonds to retire $1,560,900 2-year 6% 1st mtge. notes due Feb. 15 1920, to purchase and cancel $303,300 5% bonds due Nov. 1 1965 and to provide for exts. and impts. V. 110, p. 368, 871.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $5 000,000 ($100)	----	Q-J	$5.000.000	Oct. '21, 1½
Pref, 4½% non-cum, $5,000,000 ($100)	----	4½ Q-J	4,500,000	Oct. '21, 1½
Underlying Bonds—				
So Cov&Cin cons M $500,000 gold ($500, $1,000)	1892	6 g J-J	150,000	Jan. 1 1932
	Covington Sav Bank & Tr. Co., Trustee.			
Cincinnati Newport & Covington—				
1st consol mtge, gold, $3,000,000 ($1,000) c*&r	1892	5 g J-J	2,850,000	July 1 1922
	Farmers' Loan & Tr. Co. of N. Y., Trustee.			
2d mortgage, $1,000,000, g ($1,000 each) c	1896	5 g J-J	859,000	July 1 1922
	Farmers' Loan & Trust Co., N. Y., Trustee.			
Union Light, Heat & Power Co.—				
First mortgage $5,000,000 ($100, $500 and $1,000) gold c*&r*tf	1920	7 g F-A 15	2,150,000	Feb. 15 1925
	Int. at Union Savings Bank & Trust Co., Cinc., Trus., or at Bankers Tr. Co., N. Y.			
Guaranteed Bonds—				
Licking River Br Co 1st M $185.000 guar (see text) s f	1914	5 M-S	185,000	1939

Bonds.—Of the *first consolidated bonds* of 1892 of the C. N. & C. Ry., $150 000 are deposited with the trustee to retire underlying mortgage bonds. The perpetual charters of constituent companies are kept alive, and their capital stocks are deposited with the trustee as collateral for the first consols. Interest on those bonds is payable at the National Bank of Commerce, New York, First National Bank, Cincinnati, and Liberty Nat. Bank, Covington. The Union Light, Heat & Power Co. 1st M. 7% bonds are a 1st lien on the co.'s property. Additional bonds of this issue may be issued for 85% of the cost of additions and impts. under certain restrictions. Are call. all or in part on any int. date on 30 days' notice at 102 and int. to and incl. Feb. 15 1923, and thereafter at 100 and int. The Columbia Gas & Elec. Co. guar., p. & i., the 1st M. bonds of the Union Lt., Ht. & Pow. Co. V. 110, p. 368. Licking River bonds are guaranteed by Columbia Gas & Elec. Co. and the South Covington & Cin. St. Ry.

DIVIDENDS.—On pref. 4½% is being paid (1½% quar.). On common stock first div. of ¾% was paid July 15 1907 and ¾% Oct. 15 1907. In 1908, 3¾%; in 1909, 3¾%; in 1910, 4¼%; in 1911, 4¾%; in 1912, 5¼%. In 1913, 5¾%; in 1914 and since, 6% per annum.

ROAD.—Connects Cincinnati, Covington, Newport, Bellevue, Dayton Clifton, Southgate, Fort Thomas, Fort Mitchell, West Covington and Ludlow. Total in operation, 68 miles; laid with 80-lb. Johnston girder and 72-lb. "T" rails.

OFFICERS.—Pres., James M. Hutton; V.-P., Louis J. Hauck; Sec. & Treas., George M. Abbott.—V. 106, p. 821, 924, 1688; V. 107, p. 905, 1099; V. 110, p. 871; V. 111, p. 1660; V. 112, p. 1616, 2189.

DALLAS, TEXAS.

DALLAS RAILWAY CO.

ORGANIZATION.—Incorp. in Texas on Sept. 22 1917 to take over and operate the electric railway properties formerly owned by the Dallas Elec. Lt. & Pow. Co. (see Dallas Electric Co. in this Section for Sept. 1917) under the "service-at-cost" franchise approved by the citizens of Dallas at an election held April 3 1917. Formal acceptance of the franchise was filed Sept. 27 1917. V. 105, p. 1419. The lighting properties of the Dallas Electric Lt. & Pow. Co. were taken over by the Dallas Power & Light Co., which see below.

The company leases with the right to purchase for $2,000,000, the Oak Cliff lines of the Northern Texas Traction Co. at an annual rental increasing from $115,000 for the first three years to $150,000 the seventh year and thereafter.

On Sept. 30 1917 purchased the Dallas Interurban Terminal Association, which has a modern fireproof eight-story passenger terminal and office building in the business district of Dallas, and assumed its notes. The terminal facilities have been leased for 20 years to the three interurban lines entering Dallas. The terminal was opened for service Sept. 1 1916.

On Dec. 1 1920 took over the Standard Traction Co., which had been operating the Mount Auburn and Park View additions to the city. V. 112, p. 161. The company discontinued operations May 1 1921, the date of the expiration of the lease agreement. The Standard Traction Co. was ordered sold on May 3 1921 to satisfy a judgment of $5,000 (V. 112, p. 1740), but an order was signed early in May 1921 appointing Geo. P. Dunlap, receiver, and restraining the proposed sale. V. 112, p. 1977. In July 1921 the company resumed operation of the Standard Trac. Co.'s line. V. 113, p. 70.

Franchise.—The franchise permits a return of 7% on the property value, fixed at $7,561,749 (on July 31 1920 the figure was put at $8,863,005) and provides for: (*a*) an interurban not less than 30 miles in length, from some outside point into Dallas, work to be begun within six months from the time of operation under the ordinance, and line to be put in actual service within 18 months from that date unless prevented by causes which could not have been reasonably anticipated; (*b*) an interurban not less than 30 miles in length from some outside point into Dallas, work to begin within six months from the time when the gross earnings of the lines east of the Trinity River, excluding interurbans, shall bear the same proportion to the then property value as did the gross earnings to property value in 1913; (*c*) an expenditure of $1,000,000 in altering, reconstructing, rearranging and improving the properties originally put in operation by the company, the city to receive $200,000 damages for failure to comply with the agreement (see program of improvements, &c., in V. 105, p. 2271); (*d*) Fares—(1) cash fare 5 cents, 22 tickets for $1; (2) cash fare 5 cents, six tickets for 25 cents; (3) cash fare 5 cents, seven tickets for 25 cents; (4) cash fare 5 cents, 8 tickets for 25c.; said schedules to be applied as follows: Whenever after paying or providing for the return on property value, the repair, maintenance and depreciation reserve and the accident reserve are not less than normal and the surplus reserve exceeds normal by 50%, the fares shall be reduced to the next lower schedule than the one then in force, and if after operating six months the surplus reserve exceeds normal by 30%, the fares shall again be reduced to the next lower schedule, and further reductions shall be made at six months intervals until the surplus reserve shall amount to less than 10% in excess of normal. Whenever the surplus reserve is reduced to one-half of normal, the grantee may at six months intervals put in force the next higher schedule than the one then in force until the surplus reserve equals 90% of normal. (Effective June 25 1920, the Dallas City Commission auth. the co. to charge a straight 6-cent fare. V. 111, p. 73. In June 1921 the company established an 11-cent fare to Highland Park. V. 112, p. 2536.) Children under 12 and students under 17 years of age shall be carried for half-fare. For further details see V. 105, p. 1419. In Sept. 1920 it was announced that the company would seek a new service-at-cost franchise from the city of Dallas at the municipal elections to be held in April 1921. V. 111, p. 1277.

The $1,000,000 7% notes due June 15 1920 were extended at the same rate to "on or before Dec. 1 1927." It is understood that these notes are now held by the General Electric Co. V. 111, p. 1082.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,250,000 ($100)	----	---------	$2,250,000	---------
Preferred $500,000 7% ($100)	----	---------	500,000	---------
Secured notes Series "A" $1,100,000 gold	1918	7%	1,000,000	See text
	Equitable Trust Co., New York, trustee.			
Unsecured notes	1917	6%	2,529,869	April 1 1922
Car trust certificates ($1,000) gold c†	1920	8 g M-S	249,333	See text
	Int. at Fidelity Tr. Co., Balt., trustee			

Stock.—Pref. stock is entitled to 7% non-cum. divs. up to Sept. 30 1920, and to 7% cum. divs. thereafter. Red. at 110 and divs. on 60 day notice.

Notes.—The secured 7% notes, Series "A," originally matured June 15 1920, but have been extended to "on or before Dec. 1 1927."

Bonds.—Redeemable at par and interest. The car trust certifs. are due serially to Sept. 1 1923. Secured by 50 new safety cars. Redeemable as a whole on 30 days' notice at 101½ and interest. V. 111, p. 791.

EARNINGS.—Earnings from Oct. 1 1917 to Dec. 1 1919 will be found in V. 112, p. 257. For calendar year 1920, gross, $3,200,392; net, $319,989. In 1919 gross, $2,509,386; net, $309,230.

ROAD.—Owns and operates 94 miles of track in the city of Dallas and suburbs in addition to the leased Oak Cliff lines. The company, it is said, plans to extend its interurban system from Dallas to Terrell, Tex., about 30 miles. V. 113, p. 1359.

OFFICERS.—Chairman of Board, C. W. Hobson; Pres., ------; V.-P's, J. C. Duke, C. E. Calder and Richard Meriwether; Sec.-Treas., J. B. Walker; Gen. Mgr., C. W. Davis.—V. 112, p. 161, 257, 743, 1977, 2305, 2536; V. 113, p. 70, 959, 1359.

DALLAS POWER & LIGHT CO.

ORGANIZATION.—Incorp. in Texas on Sept. 22 1917 to take over and operate the light and power properties of the Dallas Electric Light & Power Co. formerly controlled by Dallas Electric Co. (See this section for Sept. 1917) under the franchise approved by the citizens of Dallas at an election held April 3 1917 and formally accepted on Sept. 27 1917. The railway properties of the Dallas Elec. L. & P. Co. were taken over by the Dallas Ry. Co., which see above. V. 105, p. 1423.

Does substantially all the electric light and power business in Dallas, serving a population of about 174,000.

Franchise.—The franchise provides for an expenditure of $2,000,000 in altering, reconstructing and rearranging and improving the distributing systems, power plants and properties and in making additions and extensions, $1,000,000 to be expended within 18 months after Sept. 30 1917, and $1,000,000 within the succeeding 42 months. Further provisions of the franchise are (1) a definite "property value" on which the co. is authorized to earn 8% per annum. This auth. rate of return is increased automatically by specified percentages if and when the maximum rate for lighting is reduced, and conversely is decreased if, under certain conditions, the maximum rate for lighting is increased. (2) The agreed "property value" on Sept. 30 1917 was placed at approximately $4,850,000 plus all subsequent admitted additions and improvements, there was on Feb. 28 1921 a "property value" of about $7,575,000. (3) The rates for service are under the jurisdiction of the city authorities, but the maximum lighting rate cannot remain lower than 6 cents per k.w. hour unless the co. is earning the full rate of return on the "property value" and in addition is maintaining out of earnings: (*a*) A "surplus reserve" of 8% on the "property value"; (*b*) An "accident reserve" of 2½% of the gross receipts; (*c*) A "maintenance and depreciation reserve" of 6% of the "property value." (4) The term of the franchise is ten years from April 3 1917, and continues thereafter unless and until the city or its licensee shall purchase the property, in which event the city shall pay the co. at least 105%, or the city's licensee at least 110% of the then "property value." (5) Provision for arbitration of disputed matters between the city and the company.

On June 30 1919 the co. was auth. by the Mayor and the City Comm. of Dallas to issue not more than $1,500,000 7% cum. pref. stock and $5,000,000 6% 30-yr. mtge. bonds. The co. in July 1919 issued at par $1,000,000 of the pref. stock (this was offered to the co's. employees and patrons—V. 109, p. 984) and $4,500,000 of the bonds, the proceeds being used to pay off $1,000,000 1st mtge. 7% notes due Feb. 1 1920 (V. 109, p. 479) and $4,000,000 6% unsecured notes due April 1 1922, leaving available for corporate purposes $220,000. On July 22 1921 the company was auth. to sell the remaining $500,000 7% pref. stock, proceeds being used to pay $217,000 to the Electric Bond & Share Co., $155,000 due Dallas banks and the balance, $128,000, for improvements, &c. V. 113, p. 735.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock $2,000,000 ($100)	----	---------	$2,000,000	---------
Pref. stock $1,500,000 cum	----	7%	1,500,000	Nov '21, 1¼
1st M Ser "A" $5,000,000	1919	6 g J-J 1	4,500,000	July 1 1949
Series "B" ($500 & $1,000) goldc *r*tf	1919	7½ g J-J	1,100,000	July 1 1949
	Old Colony Trust Co., Boston, Trustee.			

Bonds.—Are issuable in series maturing not earlier than July 1 1949, nor later than July 1 1962, and bearing such rates of int. and red. upon such terms as may be determined by the board of directors. Additional bonds may be issued to the extent of 80% of the cost of exts., betterments and impts. under certain conditions. Otherwise the authorized issue is not limited as to amount. The series "A" bonds are red. all or in part on 30 days' notice at 107½ and int. up to and incl. July 1 1924; 106½ and int through July 1 1929; 105½ and int. through July 1 1934; 104½ and int through July 1 1939; 103 and int. through July 1 1948; 101 and int. thereafter. $500,000 Ser "A" are held by trustee. Series "B" are call. all or in part on and after July 1 1930 or 30 days notice at 107½ and int. to and incl. Jan. 1 1935; 106 and int. to and inc. Jan. 1 1940; 104 and int. to and incl. Jan. 1 1945; 103 and int. to and incl. Jan. 1 1947; 102 and int. to and incl. Jan. 1 1948; 101 and int. thereafter. Annual *sinking* and impt. fund beginning 1924 of 1½% of the total amount of bonds issued. Int. is payable in Boston and New York.

Dividends.—1¾% has been paid on the pref. stock regularly quarterly from date of issuance to and incl. August and November 1921.

EARNINGS.—For 12 months ending Dec. 31:

Twelve Months—	Gross Earnings.	Net, after Taxes.	Other Income.	Interest, &c.	Balance, Surplus.
1920	$2,532,656	$616,021	$1,646	$334,783	$282,884
1919	1,753,987	740,323	6,267	336,728	409,862

OFFICERS.—Pres., ------; V.-Ps., W. B. Head, A. S. Geruier and E. W. Hill; V.-P. & Gen. Mgr., C. W. Davis; Sec. & Treas., J. B. Walker; Asst. Sec.-Treas., J. C. Thompson and C. L. Cox.

Management.—Operations are supervised by Electric Bond & Share Co.—V. 108 p. 2332; V. 109, p. 175, 274, 479, 984; V. 113, p. 735.

TEXAS ELECTRIC RAILWAY.

ORGANIZATION.—Incorp. in Texas July 5 1916 and is a consolidation of the Texas Traction Co. and Southern Traction Co. (see V. 104, p. 362, 560), comprising a modern, high-speed electric interurban railway system serving a number of cities and towns in Texas, in and adjacent to the "Black Waxy Belt," including Dallas, Waco, Denison, Sherman, Corsicana, Waxahachie and McKinney. Also owns and operates the local street railway systems in all of these cities except Dallas. Present estimated population connected and served, 365,000. Leases for 20 years from Dec. 17 1915 the terminal facilities of the Dallas Ry. Interurban lines are located on private right-of-way; city franchises are satisfactory, and, in the opinion of counsel, with two unimportant exceptions, extend well beyond 1947. Enters Dallas over tracks of the Dallas Railway Co. under long-term contract.

In Sept. 1921 the company filed an amendment to its charter increasing its capital stock from $10,500,000 to $12,660,000, to provide for the issuance of $2,160 000 additional first pref. stock, into which the 6% debentures are convertible after Jan. 1 1922. V. 113, p. 1157.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock $6,000,000 ($100)	----	---------	$6,000,000	See text
1st pf 7% cum $3,660,000 ($100)	----	Q-J	700,000	Oct '21, 1¾
2d pref stock $3,000,000 ($100)	----	Q-F	3,000,000	Nov '21, 1¾
1st & ref Mtge gold ($500 & $1,000) c*ntf	1917	5 g J-J	5,571,000	Jan 1 1947
	Harris Trust & Sav. Bank, Chicago, Trus.			
Conv debentures $3,000,000 ($1,000 and $500) c*&r	1917	6 g J-J	2,160,000	Jan 1 1942
	Int. at St. Louis Un. Tr. Co., trus., or N. Y.			
Texas Traction 1st M sink fd $3,000,000 ($1,000) gc*&rtf	1907	5 g J-J	1,250,000	Jan 1 1937
	Int. at Old Colony Trust Co., Boston, Trus.			
Den & Sher first mortgage, $350,000 ($1,000) c*tf	1902	5 J-J	86,000	July 1 1927
	Int. at Illinois Tr. & Sav. Bk., Chic., Trus.			

Preferred Stock.—Remaining 1st pref. stock is held in treasury. Red. on any div. date after Jan. 1 1922 at 107½ and div. on 30 days' notice. The 2d pref. stock is callable on any div. date on 30 days' notice at 107½ and div.

Bonds.—Additional 1st & ref. bonds may be issued for only 75% of the cost of extensions, &c., provided net earnings are twice the total annual interest charge, including bonds applied for. In addition to ordinary reserves for personal injuries and damages, $75,000 bonds are provided usable for this sole purpose. Provision is also made for refunding underlying bonds A special trust fund for maint. and renewals is provided out of gross earnings as follows: 1917, 11%; 1918, 12%; 1919, 13%; 1920, 14%; 1921 and thereafter, 15%. Any part not so used may be expended for exts., &c., or for the redemption of any outstanding bonds. Yearly since April 1 1921, cash equal to 1% of the first and refunding 5s and underlying bonds outstanding on the previous Dec. 31, less amount of payments to underlying sinking funds during preceding year, to be deposited, usable for extensions, &c., against which no first & ref. 5s shall be issued, or for the retirement of 1st & ref. or underlying bonds. The 1st & ref. 5s are red. on any int. date up to and incl. Jan. 1 1942 at 105 and int.; thereafter at 102½ and int. Of the amount reported outstanding $52,000 are held in treasury. Interest is payable in Chicago and New York. See offering in V. 106, p. 397. The debs. are callable Jan. 1 1922 and any int. date thereafter on 30 days' notice at 102½ and int.; convertible on and after Jan. 1 1922 into 7% cum. first pref. stock, par for par, with adjustment of int. and divs. See also V. 113, p. 1157.

The Texas Traction 1st 5s can be called at 110 & accrued interest on any int. date upon 30 days' notice. $485,000 (not incl. in amount reported outstanding) are deposited under 1st & ref. mtge. of the Texas Electric Railway Co. A *sinking fund* of 5% of gross earnings began July 1 1912, to be used in the purchase of bonds; $431,000 held in sink. fund not incl. in amount outstanding above. Den. & Sher. 1st M. bonds are subject to call since July 1 1917 at 105 and interest on four weeks' notice. A *sinking fund* began July 1 1905 of 2% per annum of bonds out until 1913, when amount payable became 3% per annum until 1917; from 1918 to 1922, incl., 4% per annum; 1923 to 1926, incl., 5% per annum; $146,000 in sinking fund not incl. in amount outstanding above $3,000 cancelled; $65,000 in treasury (not incl. in amount reported outstg. and $10,000 are deposited under Texas Elec. Ry. 1st & ref. mtge.

Dividends.—Divs. on the first pref. stock were begun Oct. 1 1917. Dividends of 1¾% quarterly on the 2d pref. stock were begun Nov. 1 1917 On com. ½ of 1% was paid in Mar., June, Sept., and Dec. 1920. In 1921, Mar., 1%; June 1%; Sept., 1%; Dec. 1%; Mar. 1 1921, 1% was paid.

EARNINGS for years ending Dec. 31:

Year—	*Gross.*	*Net (aft. taxes).*	*Int.(net)*	*Bal. surplus.*
1920	$3,460,184	$1,447,112	$474,177	$972,935
1919	2,951,511	1,213,233	477,778	735,455

ROAD.—Owns and operates interurban lines between Dallas and Denison, 80 m.; Dallas and Waco, 96.40 m.; Dallas and Corsicana, 59.89 m (incl. 2d main track, sidings and turnouts, 15.95 m.); local lines in Sherman, Denison, McKinney, Waco, Corsicana and Waxahachie, Tex., incl. sidings, &c., 33.87 m.; total, 280.14 m. (incl. 9.98 m. of track, being entrance into Dallas, leased). Gauge 4 ft. 8½ in. 70-80-lb. "T" rail. 67 interurban passenger, 71 city passenger, 18 express and baggage and 44 work, &c., cars; total, 200; 14 sub-stations. Leases generating plant to Tex. Pow. & Lt. Co from which it purchases power under contract, expiring at same time as lease.

OFFICERS.—Chairman of the board, N. A. McMilan; Pres., Jack Beall; V.-P. & Gen. Mgr., Burr Martin; V.-P. & Treas., H. I. Gahagan; Sec., Jas. P. Griffin; Aud., J. A. Wright.—V. 109, p. 1893; V. 112, p. 563, 2644; V. 113, p. 184, **844**, 1157.

DANBURY, CONN.

DANBURY & BETHEL STREET RY.

Control.—**In Sept. 1917 Stephen Crute, New York, and associates acquired control.** V 105, p. 1208.

Receiver.—On Oct. 30 1917 Judge James E. Walsh, of Greenwich, was appointed receiver of the company on application of A. H. Flint, holder of a $1,000 note, overdue. V. 105, p. 1801. Judge Walsh was superseded by Atty. J. Moss Ives, of Danbury, in Dec. 1917. V. 105, p. 2272.

Committee for 1st & Ref. 5s.—Chairman John McCarthy, Danbury, Conn; Chas. E. Graham, New Haven, Conn., and P. Le Roy Harwood, New London, Conn.—V. 106, p. 498.

Foreclosure Proceedings Started.—In Dec. 1919 a petition, on behalf of the 2d Mtge. bondholders, was filed in the Superior Court in Bridgeport, Conn., asking permission to institute proceedings to foreclose the property. Interest on the 2d mtge. bonds had not been paid for 2 years. [Interest on the first mtge. bonds, however, is being paid.] V. 109, p. 2171.

ORGANIZATION.—Incorp. May 7 1886 under the laws of Connecticut. Has a perpetual special charter, the only street car company serving the city of Danbury and town of Bethel. Its lines also extend to the Danbury Fair Grounds and the pleasure resort of Lake Kenosia.

Jitney Regulation.—On Oct. 18 1920, the Danbury Board of Aldermen passed an ordinance barring all jitneys from the streets traversed by co.'s cars. For further details see V. 111, p. 1751.

In Sept. 1921 it was stated that the co. planned to establish motor bus service to West Danbury. For details see V.113,p.1155.

Fare Increase.—In July 1920 the co. increased fares on all its lines to 10 cents or 25 tickets for $2. V. 111, p. 73.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last Div.,&c*
Stock, $623,000 (par $25)	----	J-J	$320,000	Jan '12, 2%
First & ref mtge $600,000 ($500 and *1,000) n s f...c*	1913	5 g M-N	339,500	May 1 1943
	Int. at American Trust Co., Bos., Trustee.			
Consol mtge. $300,000, gold ($500 and $1,000)	1906	5 g M-N	100,000	May 1 1936
	Int. at American Trust Co., Boston, Trustee			
Debenture bonds, $75,000 ($1,000 and $500)...c	1908	6 M-S	63,000	Mar 1 1918
	Int. at City National Bank of Danbury.			
Debenture bonds, $150,000	1911	6 J-J	86,000	Jan 1 1921
Receivers' ctfs $60,000	----	7%	55,000	----------

Bonds.—The 1908 debs. are red. at 105 on any int. date after due notice. Up to April 1921 neither the $63,000 debentures due Mar. 1 1918 nor the $86,000 due Jan. 1 1921 had been retired. Of the 5s of 1913, $100,000 are reserved to retire a like amount of consol. 5s and $150,000 for retirement of the two debenture issues.

***Dividends.*—In 1896-97, 4%; in 1897-98, 4%; in 1898-99, 2%; in 1899-1900, 1¼%; in 1900-01, 1½%; in 1901-02, 3%; in 1902-03, 3%; in 1903-04, 1½%; 1907 to 1911, 4% ann.; in 1912, Jan., 2%; none since.**

ROAD.—Trolley road in Danbury, and from Danbury to Bethel, and to Lake Kenosia, 15.031 miles in all; sidings, &c., 1.044 miles; total, 16.07; miles. 42 passenger and 7 other cars. Standard gauge.

REPORT.—For cal. year 1920, gross, $132,003; net, def., $18,181; int. and taxes, $27,229; bal., def., $45,410.

OFFICERS.—Pres. & Gen. Man., Stephen Crute, New York; Sec. & Treas., Geo. H. Klinzing, Danbury.—V. 111, p. 73, 1751; V. 113, p. 1155.

DAYTON, OHIO.

CITY RAILWAY CO.—A trolley road.

ORGANIZATION.—Chartered May 12 1893. Is a consolidation of the Dayton Street RR., the Dayton & Soldiers' Home RR., the Fifth Street RR. *Franchises* run for 50 years from Feb. 8 1892 and April 19 1893.

Fare Increase.—On July 6 1920 was auth. to charge a 7-cent fare. V. 111, p. 294. On Aug. 27 1921, however, the co. returned to a 5-cent fare, with a 1-cent charge for transfers. V. 113, p. 1052.

STOCK.—$2,400,000 ($100) com. auth. and issued and $600,000 ($100) 6% pref. auth. and issued. Bond issues have been paid off.

***Dividends.*—6% per annum is being paid on pref. On common, in 1900 to 1903, incl., 6%; also 16 2-3% ($250,000 in new stock at par or in cash), declared Nov. 1903, paid Jan. 1 1904; in 1904, 6%; in 1905, 6½%; 1906 to 1910, inclusive, 7% per ann.; in Feb. 1907 paid a special div. of 5%. (V. 83, p. 1590); in 1911, 7%, and in April 1911 a special div. of $9 09 1-11 (V. 92, p. 1178); in 1912, Jan., 1¾%. In March 1912 began paying divs. Q.-M. instead of Q.-J., and on March 31 paid 1¾%; June, 2%; Sept., 2%; Dec., 2%. In 1913, 8%. In 1914, 7¼%. In 1915, 6%. In 1916, 6½%. In 1917, 7%. In 1918, 6%. In 1919, 6%. In 1920, 6%. In 1921, Mar., 1½%; June, 1½%.**

EARNINGS.—For year ending Dec. 31 1920, gross, $1,108,427; in 1919, gross $986,966; in 1918, gross, $813,621; in 1917, gross, $747,443.

ROAD.—Controls and operates in all 37.859 miles of single track, namely: Third Street Line, Fifth Street Line, Green Line and Kammer Ave. Line. Gauge 4 ft. 8½ in.; rails 70 and 80-lb. T. and 70 and 90-lb. girder; operating 42 G. E. 67 and 50 G. E. 800 motor equipments, 134 pass. cars, 3 sprinklers, 3 snow cars, 2 sand cars, 3 flat cars, 1 tool car and 1 work car.

OFICERS.—Pres., Valentine Winters; 1st V.-P., G. G. Shaw; 2d V.-P., H. P. Clegg; 3d V.-P., G. H. Gorman; Sec., T. A. Ferneding; Asst. Sec., J. S. McMahon; Gen. Mgr., T. E. Howell. Main office, 511-514 Mutual Home Bldg., Dayton.—V. 111, p. 294; V. 113, p. 292, 627, 1052.

DAYTON COVINGTON & PIQUA TRACTION.—A trolley road.

ORGANIZATION.—This was formerly known as the Dayton & Troy Traction, but name changed to the above in Aug. 1901. The D. & T. Traction was incorporated in Ohio in Jan. 1900 to build a street railway from Dayton to Troy, but route was changed, and road constructed from Dayton to Covington and Piqua, about 38 miles. Company acquired the right to use the tracks of the People's Ry. in entering city of Dayton. The $60,000 2d mtge. 6s due Sept. 1 1919 were we understand, extended to April 1 1922 at the same rate of int.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock auth. $600,000 ($100)	----	-------	$600,000	----------
Pref. 5% n-c. $550,000 ($100)	----	-------	550,000	----------
First mortgage, $550,000, g ($1,000)...c*...ntf	1902	5 g A-O	490,000	April 1 1922
	Int. at Old Colony Tr. Co., Boston, Trustee.			
Second mortgage, $60,000...ntf	----	6 g M-S	60,000	April 1 1922

Bonds.—**$60,000 1st mtge. bonds are reserved for extensions and improvements;** 2d mtge. bonds originally matured Sept. 1 1919 but were, we understand, extended to April 1 1922.

EARNINGS.—For years ending June 30:

Year—	*Gross.*	*Net, aft. Taxes.*	*Interest.*	*Surplus.*
1920-21	$236,788	$16,164	$29,697	def.$13,533
1919-20	241,184	51,056	29,706	21,350
1918-19	215,691	49,083	31,124	17,959

ROAD.—Total track 38 miles. Standard gauge. 70-lb. T, 80 and 90-lb. girder rails. 11 passenger cars, 2 express cars and 7 other cars.

OFFICERS.—Pres., W. Kessler; V.-P., F. L. Chapin; Gen. Mgr., T. Russell Robinson; Supt., T. J. Brennan.—V. 77, p. 146.

DAYTON & TROY ELECTRIC RY.—A trolley road.

ORGANIZATION.—Incorp. 1900. Is built on both public and private right of way. Completed in Dec. 1901. In Dec. 1915 received a 20-year extension of its franchise in Piqua. Rails, 70-lb. T. Power house located at Tippecanoe City, Ohio. Stock, $500.000 ($100) com. auth. and issued and $800,000 ($100) 5% cum. pref. auth.; $647,800 issued. No bonds contemplated. In May 1902 took over Miami Valley Ry. under 99-year lease at a rental of $9,600 per annum, which is applicable to stock of $300,000, mortgage having been canceled.

Dividends.—On the pref. stock 5% per annum paid to Dec. 31 1919. In 1920, Mar., 1¼%. None since. On com., Jan. 1 1904, 2%; in 1905, 6%; in 1906, 6%; in 1907, 2%; in 1908, none; in 1909, 5%; in 1910, 6%. in 1911, 5%; in 1912, Mar., 1¼%. In 1913, Sept., 1¼%; Dec., 1¼%; in 1914, June, 1¼%; in 1915, Dec., 1¼%; in 1916 and 1917, 5% each. None since.

EARNINGS.—For years ending Dec. 31:

Year—	*Gross.*	*Net.*	*Deduct'ns.*	*Dividends.*	*Surplus.*
1920	$417,674	$90,611	$48,245	$8,098	$34,268
1919	392,583	103,649	46,910	32,390	24,349
1918	359,932	96,731	40,503	32,390	23,838

ROAD.—Owns equivalent of 32.68 miles of single track between Dayton and Troy. Leases 14.25 miles between Troy and Piqua (incl. 3.31 m. local lines in Piqua); total operated, 46.93 m. Has a freight station in Dayton, which is used jointly with the Dayton & Western Traction.

OFFICERS.—Pres., H. P. Clegg; V.-P. & Gen. Mgr., R. A. Crume; Sec. & Treas., L. C. Clegg; Aud., J. F. Keller. General Office, Dayton, Ohio.

DAYTON SPRINGFIELD & XENIA SOUTHERN RY.—Trolley.

ORGANIZATION.—Incorporated in 1909 as successor to the Dayton & Xenia Transit Co., sold at foreclosure. On July 6 1920 was auth. to charge a 7-cent fare. Stock, auth. and outstanding, $200,000 com. and $300,000 pref. Par $100. 1st M. auth. and issued, $500,000. Earnings for year ending Dec. 31 1919, gross, $267,589; net, after taxes, $43,940. In 1918, gross, $221,484; net, after taxes, $40,154.

ROAD.—Owns and operates about 24 miles of track from Dayton to Xenia and from Dayton to Beaverton. On Dec. 1 1917 operations between Beaverton and Spring Valley, 11½ miles, having proven unprofitable, were discontinued and that portion of the line was subsequently dismantled. Pres. C. J. Ferneding; V.-P., T. A. Ferneding; Sec., H. L. Ferneding; Treas., Edw. Canby, all of Dayton.—V. 89, p. 285; V. 105, p. 2272; V. 113, p. 70.

DAYTON & WESTERN TRACTION.—Trolley road.

ORGANIZATION.—Incorporated on June 26 1898. Was leased on June 15 1906 to Ind. Colum & East., but lease was abrogated and the property turned back to the co. for operation on April 25 1920.

STOCK—	*Div. Period.*	*Outstand'g.*	*Last Dividend.*
Common, $900,000 ($100)	Q-J	$672,500	See text.
Pref. $850,000 ($100) 5% cum	Q-M	850,000	See text.

Dividends.—Were paid under the terms of the lease up to March 1920. None since. For terms of lease see "Electric Railway" Section for April 1920.

EARNINGS.—For 8 mos. ended Dec. 31 1920: gross, $208,312; net, after expenses, def., $37,916; taxes and int., $15,219; bal., def., $53,135.

Note.—A plan of rehabilitating the entire property was put into operation upon the return of the line to its owners and as much of this work was deferred maintenance, the cost of this was charged to operating expense, thereby creating a deficit from operations for the period April 25 to Dec. 31 1920.

ROAD.—Dayton, O., to Richmond, Ind. At Richmond connection is made with Terre Haute, Ind. & East. Trac., making possible the operation of through cars from Indianapolis, via Dayton, to Columbus, a distance of 194 miles. Has a freight station in Dayton, which is used jointly with the Dayton & Troy Elec. Ry. In Sept. 1921 the co. was making arrangements whereby it would purchase power from the Dayton Power & Light Co.

OFFICERS.—Pres. and Treas., Valentine Winters; Sec., J. H. Winters. Gen. Mgr., Henry Gebhart; Aud., P. A. Hommel.—V. 82, p. 1437; V. 83 p. 36, 94, 379; V. 110, p. 2192.

OAKWOOD STREET RAILWAY CO.—A trolley road.

ORGANIZATION.—Incorporated July 22 1870 in Ohio. *Franchise* expires 1941. In Oct. 1909 the Ohio Supreme Court held the franchise valid over the objections of the City Solicitor. On July 6 1920 was auth. to charge a 7-cent fare, but on Aug. 27 1921 returned to a 5-cent fare with a 1-cent charge for transfers. Stock auth. and outstanding, $500,000 (par $100). No bonds. Operates 8 miles of track in Dayton and suburbs and leases (from Jan. 1 1916) the Oakwood RR.'s line in Oakwood village; total miles operated, 10.5. Standard gauge. Pres. & Treas., H. P. Clegg; V.-P. & Gen. Mgr., Henry Gebhart; V.-P., J. H. Winters; Sec., Harry C. Weingartner, all of Dayton.—V. 100, p. 1438; V. 113, p. 72.

DECATUR, INDIANA.

FORT WAYNE & DECATUR TRACTION CO.

ORGANIZATION.—Incorp. on June 1 1916 to succeed the Fort Wayne & Springfield Ry., bought in at receiver's sale on Dec. 2 1915 (see V. 101, p. 2144). On June 23 1916 the Indiana P. S. Comm. approved the purchase.

Fares.—In Jan. 1918 was auth. by the I.-S. C. Comm. to increase passenger fares 15%. In 1919 was auth. to increase fares from 2½ to 2¾ cents per mile and in Oct. 1920 to 3 cents per mile.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $150,000 ($100)	----	-------	$150,000	----------
First mortgage $200,000 gold ($1,000)	1916	6%	156,000	June 1 1926
	Int. at Tri-State L. & Tr. Co., Ft. Wayne, trus			

EARNINGS.—For years ending Dec. 31:

Cal. Years—	*Gross.*	*Net, aft. Taxes.*	*Interest.*	*Balance.*
1920	$98,984	$20,920	$9,360	sur. $11,560
1919	74,344	16,529	9,360	sur.7,169
1918	57,303	9,607	9,360	sur. 247

ROAD.—Operates 21.6 miles between Decatur and Ft. Waye. Total track, 23.7 miles. 70-lb. T rail; gauge, 4 ft. 8½ in.—V. 108, p. 480.

DELAWARE, OHIO.

COLUMBUS MAGNETIC SPRINGS & NORTHERN RY.

In April 1920 we were informed that this line had been abandoned and dismantled. For history see this Section for Nov. 15 1919.

DENVER, COL.

THE DENVER TRAMWAY SYSTEM.

(1) Denver & Northwestern Ry.—A holding company.

ORGANIZATION, &c.—In Mar. 1913 a syndicate headed by Boettcher, Porter & Co. of Denver acquired a controlling interest through purchase of the stock (about $1,600,000) held by Marsden J. Perry of Providence, this purchase making its total holdings about a 75% int. V. 96, p. 863. This company, since the plan in V. 98, p. 1156, went into effect, is simply a holding company, practically its only asset being the $9,791,700 common stock of the Denver Tramway Co., which is pledged as security for the $6,000,000 1st & Coll. bonds of this co., and its only liability being $6,000,000 of its capital stock outstanding in the hands of the public, the payment of its bonds having been assumed by the Denver Tramway Co.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $6,000,000 ($100)	----	Q-J 10	$6,000,000	See text
First and collateral mtge (assumed by Denv. Tram. Co.—see below).				

Stock.—$900 is in the treasury.

***Dividends.*—Prior to July 1909 dividends were at rate of 6% per annum. In July 1909 quar. div. was increased to 2% and same amount paid quarterly to July 1913. In Oct. 1913 rate was reduced and 1% was paid (V. 97, p. 1115). Same rate quar. to and incl. April 1915. In July 1915 rate was further reduced to ½ of 1%. Oct. 1915 dividend omitted.** V. 101, p. 1188, 1370. None since.

REPORT.—Of Denver Tramway *System* for fiscal year ending Dec. 31 (inter-co. transactions eliminated). Report for 1918 in V. 109, p. 1887.

Fiscal Year—	*Gross Earnings.*	*Net (after Taxes, &c.).*	*Other Income.*	*Deductions.*	*Balance, Surplus.*
1918	$3,597,999	$822,097	$17,078	$958,055	def.$118,880
1917	3,419,468	1,150,352	19,818	968,617	201,553

OFFICERS.—V.-P., S. M. Perry; Sec., H. S. Robertson; Treas., H. J. Alexander; Aud., W. A. Doty. V. 106, p. 2345.

(2) Denver Tramway Co.—*Operating Company.*

The Denver & Northwestern Ry. owns $9,791,700 of the common stock.

Receivership.—On Dec. 24 1920 Ernest Stenger, Pres. & Gen. Mgr., was appointed receiver for the company on application of the Westinghouse Elec. & Mfg. Co. V. 112, p. 61.

ORGANIZATION.—Incorp. March 30 1914 in Colorado as successor to the Denver City Tramway Co., which had previously absorbed the Denver Tramway Power Co. and the Denver Tramway Terminals Co. Owns entire $500,000 stock of the Consolidated Securities & Investing Co. (incorp. on the same date to succeed the Denver Realty Co., Boulevard Real Estate Co. and Denver Excursion Co.), which in turn owns all the outstanding stock and bonds of the Denver & Inter-Mountain RR. See plan of reorganization under "Denver & Northwestern Ry." in V. 98, p. 1156.

Franchises.—Operates within the city of Denver under a general franchise granted Feb. 5 1885. Also under a 20-yr. grant voted by tax-paying electors of the city in May 1906, which authorizes it to maintain three-rail tracks, gauges 3 ft. 6 in. and 4 ft. 8½ in., over all its present lines within the city and permits the construction of certain viaducts and extensions. See decision in V. 84, p. 220. Under decision of the U. S. Circuit Court of Appeal on Nov. 11 1912 the franchise of 1885 was held valid, the Court deciding that in view of the franchise of 1906 it was unnecessary to pass upon the duration of the older franchise at that time. The company claims that its franchise is perpetual. See decision in V. 95, p. 1472.

Valuation.—In connection with fare hearings the co., in Nov. 1918, placed the reproduction cost of its properties at $26,772,888, as of Dec. 31 1917. The P. U. Comm.'s valuation of the same properties (in this case "going value" and items for gravel beds and water rights included in the co.'s figure were not taken into account) fixed the reproduction cost at $19,495,374. Compare annual report for 1918 in V. 109, p. 1887.

Fare Increases.—On Sept. 6 1918 the Denver City Council passed an ordinance auth. the co. to charge a 6-cent fare on city lines. V. 107, p. 1003. On Sept. 12 1918 the Col. P. U. Com. auth. the co. to put into effect a 6-cent fare beginning Sept. 15 1918. An increase of 3 cents in the one-way and 8-cents in the round-trip fares on the interurban lines to Golden and Leyden was also authorized. V. 107, p. 1192. As a result of a wage award made by the Nat'l War Labor Board to the co.'s employees the co. asked for a 7-cent fare with a 1-cent charge for transfers, this petition being granted by the Col. P. U. Comm. on Dec. 17 1918. V. 107, p. 2376. Compare V. 107, p. 2097. On Dec. 23 1918, however, the city petitioned the Comm. for a rehearing on the 7-cent fare. V. 108, p. 77. On Jan. 15 1919 the Comm. suspended the 7-cent rate with a 1-cent charge for transfers. V. 108, p. 378. On June 30 1919 the City Council repealed the ordinance passed Sept. 6 1918 allowing the co. to charge a 6-cent fare. The 5-cent fare was restored July 5 1919. V. 109, p. 172. Because of the decreased fare, the co. on July 7 reduced wages to the pre-war scale, which resulted in a three-day strike. This was settled by the city agreeing to pass an ordinance restoring the 6-cent fare temporarily. At an election held Oct. 22 1919 the voters turned down both the elastic 6-cent fare and service-at-cost plan. V. 109, p. 1609. Compare V. 109, p. 1461. A new ordinance effective Nov. 13 1919, however, was passed. This provided for a 6-cent fare and was granted in order to avoid a strike of the company's employees. V. 109, p. 1986; see also V. 111, p. 1566. In May 1920 the City Council rejected the company's petition for a 7-cent fare and referred the ordinance to the voters at the next general election to be held in May 1921, but in March 1921 Federal Judge Lewis auth. the receiver to increase fares from 6 cents to 8 cents. V. 112, p. 1024. Compare V. 112, p. 744. On Aug. 1 1921 cash fares were raised to 10 cents and interurban rates were increased 20%. V. 113, p. 847.

Report of Citizens' Committee Recommending Service at Cost.—See V. 108, p. 2329.

In March 1919 the company announced its inability, caused by abnormal conditions, to take up or refund the $2,000,000 1st M. 5s of the Denver City Tramway Co. due April 1 1919. The co. therefore arranged for an extension of these bonds at 6% to April 1 1924. The extended issue is redeemable as a whole at 102½ on any interest date. V. 108, p. 1060.

The $2,500,000 conv. 6% bonds of the co. due April 1 1919 were exchanged for an issue of 3-year 7% coll. trust notes due April 1 1922.

Interest Payments.—In March 1921 Federal Judge Lewis ordered the receiver to pay the int. on the following bond issues: (*a*) the April 1 1921 int. on (1) $2,000,000 Denver City Tram. purch. money ext. 6s: (2) $1,167,000 Denver Consol. Tram. Cons. Mtge .5s; (3) $884,000 Denver Tram. Power 1st Impt. Mtge. 5s; (*b*) the March 1 1921 int. on the $1,033,000 Denver Tram. Terminals 1st mtge. 5s. V. 112, p. 1399.

As of April 1 1921 the int. due Oct. 1 1920 on the $2,500,000 7% coll. trust notes and the Nov. 1 1920 int. on the $496,100 Den. & N. W. Ry. 1st & Coll. Mtge. 5s and $11,306,400 Den. City Tramway Co. 1st & Ref. 5s had not been paid. V. 112, p. 1399. Compare V. 111, p. 1472, 1852.

The following committee has called for deposits:

Committee for Denver City Tramway 1st & Ref. 5s.—C. K. Boettcher, H. Martin Brown, Jas C. Burger, C. M. Clark, Donald C. Geddes, J. C. Mitchell, C. C. Parks; Sec., B. W. Jones, 16 Wall St., N. Y. City. Depositaries: Bankers Trust Co., N. Y. City; International Trust Co., Denver, Colo., Industrial Trust Co., Providence, R. I. V. 112, p. 1616.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common stock $10,000,000	----	----------	$10,000,000	----------
Pref stk $3,000,000 (7% cum)	-----	----------	See text	----------
Coll trust notes gold	1919	7%	2,500,000	Apr. 1 1922
Denv & N W Ry 1st & coll M g $6,000,000 ($500 and $1,000 (assumed) c*	1902	5 g M-N	496,100	May 1 1932
	Int. at Bankers Trust Co., New York, trustee; also office of co. in Denver. Red. at 105 and int. on 90 days' notice.			
Den City Tr Co 1st & ref M $25,000,000 g ($500 and $1,000) sinking fund c*tf	1908	5 g M-N	11,306,400	Nov 1 1933
	Int. at Bankers Trust Co., New York, trustee, and in Denver.			
Denv City Tram purchase money mtge g $2,000,000 ($500 and $1,000) c*tf	1899	6 g A-O	2,000,000	Apr 1 1924
	Int. at Central Trust Co., N. Y., trustee, and in Denver (*see text above*).			
Denv Cons Tram cons mtge $4,000,000 gold ntf	1893	5 g A-O	1,167,000	Oct 1 1933
	Int. at Bkrs Tr. Co., N. Y., trustee & in Denver			
Denv Tr Pow 1st impt mtge $1,500,000 g ($1,000) guar principal and interest tf	1903	5 g A-O	836,000	Apr 1 1923
	Int. at Internat. Tr. Co., Denver, trustee, or Guaranty Trust Co., New York.			
Denv Tr Term 1st mtge $1,500,000 g ($100 & $1,000) guar prin & int c*tf	1910	5 g M-S	973,000	See text
	Interest at Bankers Trust Co., N. Y., trustee, and in Denver.			

Stock.—$9,791,700 common owned by Denver & Northwestern Ry. of which $750,000 is held for conversion of Denv. Tramway conv. bonds, the remaining $250,000 being set aside for expenses of organizing Denver Tr. Co.

Bonds.—Of the bonds reported outstanding as above, $1,427,550 Denver City Tramway 1st & ref. 5s and $18,000 Denver Tramway Terminals 1st 5s are owned by the Denver Tramway Company. Of the Denver & Northwestern first and collateral mortgage bonds, $5,503,000 have been exchanged for Denver City Tramway first and refunding 5s, and $900 are in treasury of Denver Tramway Co. (not included in amount reported outstanding). Of the Denver Consolidated Tramway first consolidated 5s, $163,000 have been canceled and $2,670,000 have been exchanged for Denver City Tramway 1st & Ref. 5s. The Denver City Tramway Co., prior to the sale of its properties, executed a mtge. upon all its physical properties (other than those formerly belonging to the Denver & Northwestern Ry. Co.) junior to the lien of its First & Ref. S. F. Mtge. (originally matured Apr. 1 1919 and bore int. at 5%, but were extended to Apr. 1 1924 at 6%) as additional security for the [$6,000,000] First & Collat. bonds of the Denv. & Northw. Co., the payment of which Northwestern bonds the Denv. Tramway Co. has assumed. Denver City Tr. Co. 1st & Ref. bonds are red. at 105 & int. after 1913 up to Nov. 1 1923; thereafter at 102½ & int. on 60 days' notice. *Sinking fund* of 1% of bonds out began Nov. 1 1914 until and incl. Nov. 1 1923; thereafter 2% of bonds out; $1,109,500 retired through sinking fund. The Denver Tramway Power Co. 1st Impt. Mtge. bonds are subj. to call any int. date at 105 and int., *sinking fund* of $50,000 per annum, to retire bonds at 105 and int., commenced in 1908, and $661,000 have been retired (incl. $48,000 called for payment May 5 1921). Interest payable in New York and Denver. The remaining Denver Tram. Term. Co. bonds are for impts. They mature $60,000 annually Sept. 1 1916 to 1940. Red. as a whole on any int. day at 105 & int. on 30 days' notice. V. 98, p. 1156. $360,000 retired.

REPORT.—Of Denver Tramway Co. (1918 report in V. 108, p. 1887):

Dec. 31 Year—	Gross Net(aft.Taz. &c.)	Oth. Inc.	Deduc.	Bal., Sur.
1918	$3,453,520	$823,251	3,846	$958,055 df$130,958
1917	3,279,576	1,143,474	2,412	968,617 177,269

ROAD AND EQUIPMENT.—Including the Denver & Inter-Mountain RR., owns 250.51 miles of electric track, of which there are 210.87 miles of city lines and 39.64 miles of interurban lines; gauge, 3 ft. 6 in. and 4 ft. 8½ in. 263 motor passenger cars, 122 trailers, 152 freight and 98 misc. cars; total, 635 cars. All freight equipment leased to Denver & Inter-Mountain RR. Co. Capacity of central generating plant, 19,200 k. w. 5 sub-stations, 2 of 1,500 k. w. each, 2 of 1,000 k. w. and 1 of 900 k. w.

OFFICERS.—Chairman of Board, C. Boettcher; Pres., Ernest Stenger; V.-P., S. M. Perry; Sec., H. S. Robertson; Treas., H. J. Alexander; Aud., Wm. A. Doty.—V. 111, p. 1182, 1472, 1566, 1751, 1852; V. 112, p. 61, 744, 1024, 1399, 1616, 1740, 1977; V. 113, p. 730, 847, 1155.

(3) Denver & Inter-Mountain RR.—*Operating Company.*

The Consolidated Securities & Invest. Co. owns all the stock and notes.

ORGANIZATION.—Incorporated in Colorado about Oct. 29 1907 as Inter-Mountain Ry., but on April 2 1909 changed name to present title. Private right of way. *Franchises* in Denver and Golden are perpetual. Has freight traffic agreements with Denver Tramway Co. and arrangements for interchange of transfers on Denver City lines; also contract for use of Tramway Co.'s tracks in entering Denver.

Fare Increase.—On June 22 1918 filed with the Col. P. U. Comm. a new tariff providing for a fare increase from 2½ cents to 3 cents a mile and an increase of 10% in commutation rates. In Nov. 1920 the minimum fare was raised from 7 cents to 8 cents. Freight rates were also increased. V. 111, p. 1852. City fares are the same as for Denver Tramway Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100)	----	----	$1,000,000	----------
1st mtge notes	----	5%	500,000	1938

The notes were issued in lieu of 500,000 1st M. 5s due 1938, which were canceled and cremated Nov. 1 1917.

ROAD, &C.—Incl. in Denver Tram. Co.—V. 107, p. 82; V. 111 p. 1852.

DERRY, PA.

WESTMORELAND COUNTY RAILWAY CO.

ORGANIZATION.—Incorporated in Pennsylvania on Dec. 27 1904. Is a consolidation of the Bradenville & Derry Street Ry. and the Blairsville & Derry Street Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($50)	----	----	$500,000	----------
First mortgage, $250,000, g ($100) c*	1905	5 g M-S	207,900	Mar 1 1935
	Int. at East End Sav. & Tr. Co., Pitts., Trus.			

Bonds.—No sinking fund and bonds are not subject to call. Of the amount reported outstanding $42,100 are held in treasury.

EARNINGS.—For years ending Dec. 31:

Cal.Yr.	Gross.	Net.	Oth. Inc.	Interest.	Taxes.	Misc.Ded.	Surplus.
1920	$78,176	$29,689	$10,863	$2,025	$11,922		$4,879
1919	57,702	22,855	11,171	1,885	11,588		def1,790

ROAD.—Operates 7 miles of track.

OFFICERS.—Pres., John E. Potter; V.-Ps., F. Wm. Rudell and J. A. McComb; Sec. & Treas., H. S. Calvert, all of Pittsburgh; Supt., S. F. Schwerdt, Derry.—V. 82, p. 50.

DES MOINES, IOWA.

DES MOINES CITY RAILWAY CO.—A trolley road.

Receivers Appointed.—In Dec. 1918 Judge Martin A. Wade in the U. S. Dist Court, upon the co.'s application, named Homer A. Miller, and Emil G. Schmidt [succeeded by F. C. Chambers] to act as joint receivers for the company. V. 107, p. 2376.

On Aug. 18 1919 Judge Wade auth. the receivers to issue receiver's certifs. to pay $73,611 back pay demanded by striking employees. V. 109, p. 775, 981.

Seizure of Equipment Authorized.—Judge Wade on May 13 1921, in the Federal Court at Des Moines, Ia., authorized the General Electric Co. to seize certain equipment in the three substations and power plant of the co. in satisfaction of claims for equipment valued at approx. $68,000. The removal of this equipment resulted in service being curtailed more than 50%. V. 112, p. 2536.

Service Discontinued.—Operation ceased at midnight on Aug. 3 1921, as ordered by Federal Judge Wade, owing to the co.'s inability to operate under a 5-cent fare without jitney competition and under an 8-cent fare with unrestricted jitney competition. V. 113, p. 628. Service on the co.'s lines was resumed for a brief period during the Iowa State Fair but on Sept. 2 1921 operation was again discontinued. V. 113, p. 1155.

New Franchise Proposed.—For details of franchise proposed by F. C. Chambers, receiver, see V. 113, p. 1155.

Statement to Bondholders by Harris Forbes & Co.—See V. 113, p. 847, for details.

In March 1911 N. W. Harris of Chicago acquired practically all the stock not previously owned by him of the Des Moines City Ry. Co. and of its allied corporation, the Inter-Urban Ry. Co. V. 92, p. 794. See also V. 113, p. 847.

ORGANIZATION.—A consolidation in 1893 of the Des Moines St. RR. Co. and the Des Moines Suburban Ry. Co. Is authorized to carry freight.

Franchise.—**A new 25-year franchise was granted at an election on Nov. 29 1915 which places entire control of service in the hands of a commission (one member appointed by city and the other by the co.) and provides for arbitration when the commission cannot agree. Also provides for 6 tickets for 25 cts., half-fare for children under 12 and 20 tickets for 50 cts. for high-school students. In June 1918 the sale of 6-for-a-quarter tickets was suspended for the duration of the war in order to provide for increased wages of carmen.** V. 106, p. 2559; V. 107, p. 401. **The city, when empowered to do so, may purchase the property on 6 mos.' notice on the basis of a $5,000,000 valuation as of Aug. 1 1915. For further details, see V. 101, p. 1885. The franchise also provided for rehabilitation and new construction, the major portion of which has already been accomplished.**

Refinancing.—**A new General & Refunding Mtge. was created in 1916 to carry out the terms of the above franchise and provide for future capital expenditures. Owners of the $2,202,000 5% Ref. M. bonds of 1901 deposited with the committee formed upon default of int. due Apr. 1 1915 on said bonds (V. 100, p. 1348) were given the opportunity to (1) exchange certificates of deposit for new bonds, $ for $, and receive a bonus of 5% ($50) in cash with adjustment of int. in cash or (2) receive payment in full in cash. The committee waived all defaults under the Ref. M. (V. 100, p. 1348) and consented to the discharge of the receiver (V. 101, p. 130).** V. 102, p. 712. **All but $54,000 of the $2,413,000 Ref. M. bonds outstanding have been acquired and $356,000 have been canceled and the remaining $3,094,000 have been deposited under the Gen. & Ref. Mtge.**

Guarantees the Inter-Urban Ry Co. 1st M. bonds, p & i See below.

New Preferred Stock.—On May 15 1918 stockholders voted to increase the auth. capital stock from $3,000,000 common and $250,000 6% non-cum. pref. stock to $3,000,000 common and $1,500,000 7% cum. pref. stock. The new pref. stock carries the same voting powers as the common stock and is cum. from May 1 1918 and callable, all or in part, on any div. date at 107½ and divs. V. 106, p. 2010.

Fares and Wages.—At a special election September 22 1919 a franchise amendment granting the co. a 6-cent fare was voted down and on Oct. 9 1919 Judge Wade ordered the wages of the carmen reduced to a maximum of 47 or 50 cents per hour. Wages were 60 cents per hour, contingent, however, upon the 6-cent fare being granted. V. 109, p. 1527. Compare V. 109, p. 2356. In Sept. 1920, however, wages were raised to 70 cents per hour and the co. was auth. to charge a 6-cent fare for a period of 90 days. V. 111, p. 1083. On Dec. 11 1920 Judge Wade entered an order putting into effect an 8-cent fare in Des Moines as soon as the co. puts into operation a 40% increase in service which is also ordered in the decree. V. 111, p. 2520. See also V. 112, p. 1024. Compare V. 111, p. 2041. In July 1921 wages were reduced from 70 cents to 59 cents per hour. V. 113, p. 416.

Valuation.—See V. 111, p. 2140.

Interest Defaulted.—The int. due July 1 1921 on the $4,821,000 gen. & ref. mtge. 5s having been defaulted the following committee was formed and has called for deposits.

Committee for Gen. & Ref. Mtge. 5s.—Chairman, D. Mark Cummings; Stanley Field, C. W. Beall, W. E. McGregor and Chester Corey, Sec., 115 W. Monroe St., Chicago, Ill. Depositary: Harris Trust & Savings Bank, Chicago, Ill. V. 113, p. 182, 628, 847.

The $54,000 Des Moines City Ry. ref. 5s due Apr. 1 1921 had not been paid up to Oct. 10 1921.

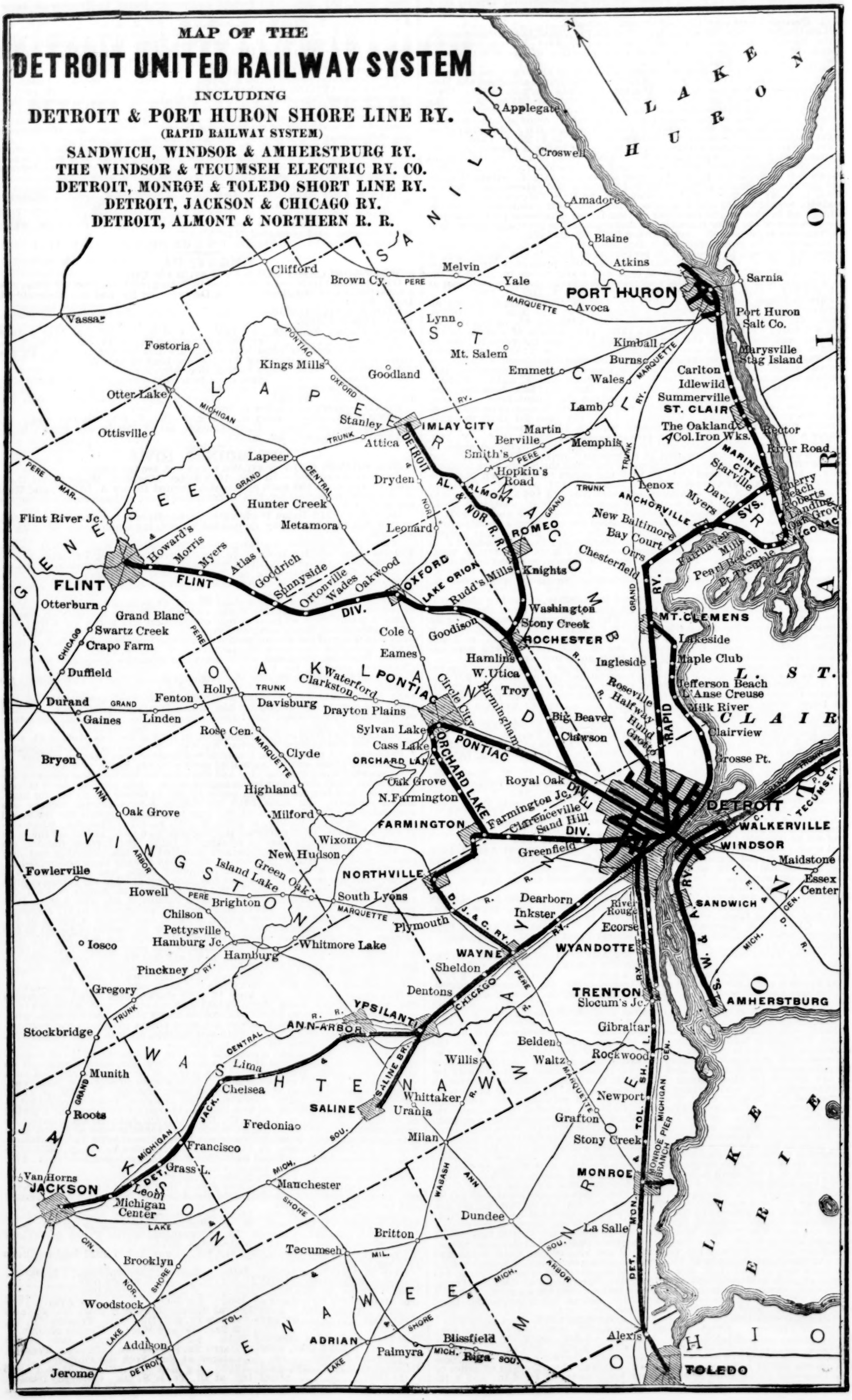
STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,000,000 ($100)	----	-------	$1,055,000	----------
Pref., 7% cum., $1,500,000	----	-------	250,000	----------
Des Moines City Ry refund g mtge, $3,000,000, gold ($1,000) c*-ntf	1901	5 g A-O	54,000	April 1 1921
	Int. at Harris, Forbes & Co., N. Y.; also Harris Tr. & S. Bk., Chic. Trustee, Ill. Tr. & Sav. Bk. and Wm. H. Henkle of Chic.			
Des Moines City Ry Gen & Ref M, $15,000,000, gold ($500 and $1,000) c*	1916	5 J-J	4,821,000	Jan 1 1936
	Harris Tr. & Savs. Bk., Chicago, Trustee. Interest at New York and Chicago.			
Debentures ($2,000,000) gold ($1,000) c*ntf	1916	6 g M-S	1,100,000	Mar 1 1926
	Int. at Ill. Tr. & S. Bk., Chicago, trustee.			
Receiver's certificates	----	-------	10,060	----------

MAP OF THE

DETROIT UNITED RAILWAY SYSTEM

INCLUDING

DETROIT & PORT HURON SHORE LINE RY.
(RAPID RAILWAY SYSTEM)
SANDWICH, WINDSOR & AMHERSTBURG RY.
THE WINDSOR & TECUMSEH ELECTRIC RY. CO.
DETROIT, MONROE & TOLEDO SHORT LINE RY.
DETROIT, JACKSON & CHICAGO RY.
DETROIT, ALMONT & NORTHERN R. R.


LAKE HURON
ST. CLAIR
LAKE ERIE
LAKE ST. CLAIR
Applegate
Croswell
Amadore
Blaine
Atkins
Sarnia
PORT HURON
Port Huron Salt Co.
Marysville
Stag Island
Carlton
Idlewild
Summerville
ST. CLAIR
The Oakland Co. Iron Wks.
Rector
River Road
MARINE CITY
Starville
Cherry Beach
Roberts Landing
Oak Grove
ANCHORVILLE
New Baltimore
Bay Court
Orrs
Chesterfield
Fairhaven
Mills
Pearl Beach
Pt. Tremble
MT. CLEMENS
Lakeside
Maple Club
Jefferson Beach
L'Anse Creuse
Milk River
Clairview
Grosse Pt.
DETROIT
WALKERVILLE
WINDSOR
Maidstone
Essex Center
SANDWICH
AMHERSTBURG
TRENTON
Slocum's Jc.
Gibraltar
Belden
Rockwood
Waltz
Newport
Grafton
Stony Creek
MONROE
Dundee
La Salle
Alexis
TOLEDO
Clifford
Brown Cy.
Melvin
Yale
Avoca
Lynn
Mt. Salem
Vassar
Fostoria
Kings Mills
Goodland
Otter Lake
Ottisville
Stanley
Attica
Lapeer
Dryden
Hunter Creek
Metamora
Leonard
Flint River Jc.
Howard's
Morris
Myers
Atlas
Goodrich
Shinnyside
Ortonville
Wades
Oakwood
FLINT
Otterburn
Grand Blanc
Swartz Creek
Crapo Farm
Duffield
Durand
Fenton
Gaines
Linden
Holly
Davisburg
Drayton Plains
Rose Cen.
Clyde
Bryon
Highland
Oak Grove
Milford
Wixom
New Hudson
Fowlerville
Howell
Brighton
Chilson
Pettysville
Hamburg Jc.
Iosco
Hamburg
Whitmore Lake
Pinckney
Gregory
Stockbridge
Munith
Roots
Francisco
Grass L.
Van Horns
JACKSON
Leoni
Michigan Center
Brooklyn
Woodstock
Addison
Jerome
Sylvan Lake
Cass Lake
ORCHARD LAKE
Oak Grove
N. Farmington
FARMINGTON
NORTHVILLE
South Lyons
Plymouth
Island Lake
Green Oak
Waterford
Clarkston
Drayton Plains
Cole
Eames
Goodison
Hamlins
W. Utica
Troy
Washington
Stony Creek
ROCHESTER
Knights
Rudd's Mills
Leonard
Romeo
Almont
Imlay City
Lapeer
Dryden
Hunter Creek
Metamora
Attica
Berville
Martin
Memphis
Smith's
Hopkin's
Lenox
Lamb
Wales
Emmett
Kimball
Burns
Carlton
Idlewild
Summerville
Dearborn
Inkster
River Rouge
Ecorse
WYANDOTTE
WAYNE
Sheldon
Dentons
Lima
Chelsea
SALINE
Fredonia
Milan
Whittaker
Urania
Willis
Waltz
Belden
Rockwood
Gibraltar
Grafton
Stony Creek
Newport
Lenox
Myers
Davisburg
Drayton Plains
Pontiac
Auburn Hills
Birmingham
Big Beaver
Clawson
Royal Oak
Farmington Jc.
Clarenceville
Sand Hill
Greenfield
Dearborn
Inkster
Plymouth
Whitmore Lake
Hamburg
Manchester
Britton
Tecumseh
Blissfield
Palmyra
Riga
Adrian
Addison
Jerome
Brooklyn
Woodstock
Leoni
Michigan Center
Van Horns
Grass L.
Francisco
Roots
Munith
Stockbridge
Gregory
Pinckney
Iosco
Hamburg Jc.
Pettysville
Chilson
Howell
Fowlerville
Bryon
Duffield
Otterburn
Flint River Jc.
Vassar
Otter Lake
Fostoria
Clifford
Brown Cy.
Melvin
Yale
Avoca
Lynn
Mt. Salem
Kings Mills
Goodland

Bonds.—$74,000 Gen. & Ref. M. bonds of 1916 are reserved to retire underlying liens. An additional $762,000 bonds may be issued for the full amount expended for construction, reconstruction and rehabilitation, or for permanent exts., enlargements and adds.; remaining $9,343,000 bonds may only be issued for 80% of expend. for perm. exts., enlargements and addns. under conservative restrictions. Bonds are red. on any int. date at 105 and int. Mtge. provides for an annual expenditure, beginning with 1919, of 20% of gross earnings for maint., repairs and renewals for exts. and addns. for which no bonds may be issued, or for the purchase or retirement of outstanding bonds. V. 102, p. 975. Of the $2,413,000 ref. mtge. bonds of 1901 outstanding, $2,359,000 have been acquired and deposited under the gen. & ref. M., of which $235,000 have since been canceled and returned to the co., leaving balance of $2,124,000 on deposit under this mtge. The $54,000 in the hands of the public can be called on any int. date at 106 and interest. These were still outstanding as of Oct. 10 1921. Sinking fund $10,000 yearly on April 1 from 1906 to 1910, $15,000 from 1911 to 1915 and $25,000 from 1916 to 1920. The debentures of 1916 are callable on any interest date up to and including March 1 1921 at 102½ and interest; thereafter at 101 and interest.

REPORT.—For year ending Dec. 31 1920, gross, $2,103,578; net, after taxes, $363,976. In 1919 gross, $1,856,097; net, after taxes, $225,055.

ROAD.—Operates 94.99 miles of track. 35 to 129-lb. rails. 146 passenger, 31 service cars.

OFFICERS.—Pres., F. C. Chambers; Vice-Pres., M. H. MacLean and W. H. McHenry; Secretary, O. H. Bernd; Treasurer, F. M. Harris.—V. 111, p. 990, 1083, 2041, 2140, 2520; V. 112, p. 1024, 2536; V. 113, p. 182, 416, 532, 628, 847, 959, 1155, 1470.

INTER-URBAN RAILWAY CO.—An electric freight and passenger ry.

ORGANIZATION.—Incorporated in Iowa to construct a system of interurban roads connecting with Des Moines. The Des Moines City Ry. Co. guarantees the bonds, principal and interest.

Financing Plan.—In April 1921 the I.-S. C. Comm. approved a loan to the co. of $633,500 at 6% for 10 years to aid the co. in meeting the $1,267,000 1st Mtge. 5s due Apr. 1 1921. The holders of the 1st M. 5s were paid $500 in cash (obtained from Govt. loan) and $500 in new 1st Mtge. 10-year 7½% bonds. $795,000 additional 10-year 7½% 1st M. bonds are pledged as security for the Govt. loan mentioned above. For further details see V. 112, p. 1617. Plan declared effective May 27 1921. See V. 112, p. 2537.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,200,000 ($100)	----	----	$1,160,000	----
1st Mtge bonds $2,500,000	1921	7½ A-O	562,500	April 1 1931
Red at 102½ and interest	Harris Trust & Sav. Bank, Chicago, Trustee			
Debentures, $350,000 ($1,000 and $500)—ntf	1913	6 J-J	250,000	Jan. 1 1923
	Int. at Harris Tr. & Sav. Bk., Chic., Trustee			

Bonds.—In addition to the $562,500 1st Mtge. 7½s reported outstanding, $795,000 are pledged as security for a Govt. loan (see text above), additional bonds to the amount of $100,000 may be issued for full cost of extensions, additions and betterments under certain restrictions, and remainder may be issued for 75% of such cost. Are red. at 102½ and int. on any int. date. Compare V. 112, p. 1617, 2531. Debentures are red. on any int. date at 101 and int.

EARNINGS.—For years ending Dec. 31:

Cal. Year—	*Gross.*	*Net, aft. Tax.*	*Int., Depr., &c.*	*Balance.*
1920	$909,657	$173,310	$187,194	def. $13,884
1919	967,968	213,556	197,936	sur. 15,620

ROAD.—Operates 100.34 miles of track (incl. sidings), connecting Des Moines and Colfax, Des Moines and Perry, with branch to Woodward. Standard gauge; 60 and 70-lb. T rail. 12 pass. motor cars, 4 passenger coaches, 8 locomotives and 197 misc. freight and work cars.

OFFICERS.—Pres., F. C. Chambers; V.-Pres., M. H. MacLean and W. H. McHenry; Sec. O. H. Bernd; Treas., Frank M. Harris; Asst. Treas., E. B. Bieghler; Gen Mgr., C. M. Cheney.—V. 112, p. 1617, 2537.

DETROIT, MICH.

DETROIT UNITED RAILWAY.—(*See Map page* 42.)—Trolley.

ORGANIZATION.—Incorporated in Michigan Dec. 31 1900 and took over franchises and properties of the Detroit Citizens' Street Ry., the Detroit Electric Ry., the Detroit Ft. Wayne & Belle Isle and the Detroit Suburban. V. 72, p. 44,183. Embraces all the street railway lines in Detroit. Later absorbed by purchase the Detroit & Northwestern Ry., which is known as the Orchard Lake division, the Detroit & Pontiac Ry., known as the Pontiac division, the Wyandotte & Detroit River Ry., known as the Wyandotte division, and the Detroit & Flint, formerly the Detroit Rochester Romeo & Lake Orion Ry., and known as the Flint division.

Owns entire capital stock of the Detroit & Port Huron Shore Line (Rapid Railway System); Detroit Monroe & Toledo Short Line Ry. (acquired in Feb. 1906) and the Detroit Jackson & Chicago Ry. The last-named is a reorganization of the Detroit Ypsilanti Ann Arbor & Jackson Ry., the Jackson Ann Arbor & Detroit Ry. and the Detroit Plymouth & Northville Ry., which were acquired in Jan. 1907. Also owns the entire capital stock of the Detroit Almont & Northern RR., which it leases for 50 years from 1915 and guarantees and assumes its bonds as a direct obligation, by endorsem't.

In Aug. 1901 purchased 180 shares (all) of the stock of the City Electric Ry. and the People's Electric Light plant of Windsor, Ont.

Franchises.—On May 22 1916, Pres. J. C. Hutchins wrote: "Certain of the franchises in Detroit have expired during the past several years. These franchises, which relate to about 15% of the total mileage, have not been renewed, but the Detroit United Ry. continues to operate these lines in question as heretofore, having made agreements with the city authorities for rates of fare (but see remarks below) and extensions of its lines. These conditions have created what may be called an indeterminate franchise, which the management anticipates will continue in force as heretofore so long as the co. furnishes its present efficient service at existing low average rates." (See below.) For decisions relating to Fort St. franchise see V. 95, p. 890; V. 96, p. 947, 1556.

Appraisal of Company's Property.—In Oct. 1915 Prof. Mortimer E. Cooley filed a report of his appraisal of the company's property, which fixed the value in the one-fare zone on Jan. 1 1915 at $29,714,079, or less depreciation, at $23,608,665; physical value of entire system, $48,400,764, with deprec. considered, $43,051,662. The value of all franchises was placed at $7,783,481. Total value of D. U. Ry. system, $56,184,165, or less deprec. $50,815,063. V. 101, p. 1464. Compare V. 100, p. 139, 308. See 1919 valuation in V. 110, p. 2487; V. 113, p. 532. A valuation of $61,203,987 was placed on all the co.'s properties in May 1921 by Prof. Henry T. Adams. For details see V. 112, p. 1977.

City Purchase Plan Defeated.—In July 1918 the Detroit Street Railroad Comm. reopened negotiations with the co. for the purchase of its properties upon some agreeable basis. V. 107, p. 181; V. 108, p. 378. On Feb. 12 1919 the co. declined the city's offer to purchase the system within the 5-cent fare zone for $29,653,936. V. 108, p. 784. The co. a few days later made a counter proposal that the city lease the street railway properties of the co. at an annual rental of $2,010,000. This was rejected by the city officials and the Street Ry. Comm. V. 108, p. 878. On March 10 1919 an agreement was reached between the co. and the city officials for the sale of the co.'s properties to the city at a compromise price of $31,500,000. This agreement provided for the payment of $15,000,000 in cash, the remainder to be paid on a partial payment basis. V. 108, p. 1164. On April 7 1919, however, this proposition was submitted to the people for ratification and defeated by a vote of 70,271 to 63,883. V. 108, p. 1511.

On April 4 1921 an ordinance providing for service-at-cost and a consolidation of the cos. and the municipally owned lines under a separate operating company was defeated. V. 112, p. 1518. Compare V. 112, p. 372.

An ordinance passed by the Detroit City Council on Feb. 23 1921 providing for the purchase at a cost of less than $1,000,000 of certain sections of the cos. lines amounting to about 25 miles was also submitted at the April 1921 elections, but this carried. In July 1921 it was stated that the co. hoped to conclude the sale of this mileage to the city shortly, and that the proceeds would be applied to the retirement of bonds of the co. V. 113, p. 532.

In Oct. 1921 a board of arbitration fixed $2,297,700 as the price the city will have to pay the company for 29½ miles of line, including equipment. V. 113, p. 1674.

Proposed Municipal Subway—Report of Street Ry. Comm.—See V. 109, p. 1986. Compare V. 109, p. 1366. An election was held in April 1920 at which the people voted in favor of a proposal that the city issue $15,000,000 bonds, proceeds to be used to construct about 200 miles of municipal street railway lines. V. 110, p. 1526. Compare V. 110, p. 464, 764. Two suits filed in the U. S. District Court asking that this ordinance be declared void and invalid were dismissed in June 1920. V. 110, p. 2657; V. 111, p. 294, 1660. Compare V. 110, p. 1748. The co. appealed but on Nov. 15 1920 the U. S. Supreme Court refused to permit an injunction prohibiting the city from continuing the preparations looking toward the acquisition of municipally-owned street railway facilities. V. 111, p. 2041. On Feb. 28 1921 the U. S. Supreme Court held that the city has the right to acquire and operate railway lines. V. 112, p. 932.

Possible Segregation.—See V. 111, p. 1852.

Fare Decisions.—The United States Supreme Court on Dec. 11 1916 upheld the co.'s right to charge extra fares for transporting passengers beyond the old city limits into territory which has since been brought within the city as at present extended; also held the co. need not sell reduced rate "workingmen's hour" tickets in the annexed territory. In Oct. 1919 Judge Wiest of the Ingham County Circuit Court upheld the constitutionality of the "interurban fare" bill (made a law in 1919) and ruled that the power of the Legislature to fix passenger rates is absolute and cannot be exclusively delegated to a commission, municipality or other authority, and hence it can make rates to supersede those fixed in the franchise. V. 109, p. 1461, 1527. On Dec. 24 1919 the Michigan Supreme Court also held that the State Legislature had the sole right to determine rates. V. 110, p. 77. Compare V. 109, p. 1700. In April 1920, however, the Michigan Supreme Court vacated an injunction issued by Judge Wiest restraining the co. from increasing its interurban fares. For further details see V. 110, p. 1748, 2075. See also V. 113, p. 1674.

Fares.—On Dec. 2 1917 the company began charging a straight 5-cent fare, thus abrogating the 7 and 8-tickets-for-25-cts. agreement entered into with the city on Aug. 8 1913 (see V. 97, p. 443). The higher rate of fare applies on all city lines except the Sherman, Fourteenth, Crosstown and Harper lines, where the old rates of 8 for 25c. and 6 for 25c. continue under a franchise with 7 years to run. By way of reprisal, the City Council on Dec. 4 1917 (*a*) adopted a resolution directing the company to pay a rental of $10,000 a day for the use of streets on which franchises have expired; (*b*) rescinded permission to operate skip-stop on practically all city lines; (*c*) recalled the resolution under which the co. had rerouted many lines downtown; (*d*) placed a fund of $35,000 at the disposal of the Municipal Railway Commission to employ engineers to determine whether the increase is justified, and (*e*) instructed the Corporation Counsel to ascertain whether the co. has any right to operate freight and interurban cars within the city of Detroit. V. 105, p. 2365. In July 1920 Judge Harry J. Dingeman denied the co.'s motion to dismiss the case instituted by the city in Nov. 1918 to oust the co. from the streets where its franchises had expired. V. 111, p. 188. At the beginning of Aug. 1918 fares were increased to 6 cents, or 10 tickets for 55 cents. V. 107, p. 603. On Aug. 9 1918, however, the Detroit Common Council passed an ordinance fixing 5 cents or 6 rides for 25 cents, with free transfers, as a reasonable charge on the company's lines. A restraining writ was applied for by the company, but Judge Tuttle in the U. S. Dist. Court refused to hear the plea. The co. appealed to the U. S. Supreme Court and in Sept. 1918 Justice William R. Day rendered a decision denying the co.'s petition for an order to prevent the City of Detroit from enforcing its 5-cent fare ordinance. V. 107, p. 1192. Compare V. 107, p. 1003. On Sept. 24 1918 the co.'s motion for a dissolution of the injunction restraining it from violating the above ordinance was denied by Judge Dingeman in the Circuit Court at Detroit. V. 107, p. 1287. On Jan. 13 1919 the United States Supreme Court set aside the decisions of the lower courts and upheld the co. in the controversy. The Supreme Court held that the lower courts erred in not hearing the case on its merits. V. 108, p. 268. Effective June 8 1920, the co. began charging a 6-cent cash fare, with 9 tickets for 50 cents. V. 110, p. 2487. The co. announced that, effective Aug. 1 1920, fares would be 8 cents cash with 7 tickets for 50 cents. V. 111, p. 492.

Effective June 19 1921, the co. reduced fares to 5 cents, with a 1-cent charge for transfers, in accordance with an agreement with the city. For particulars see V. 112, p. 2642.

On Aug. 27 1918 was auth. by the I.-S. C. Comm. to increase interurban passenger fares by from 25 to 50%. The new rate is 2 cents per mile plus a 5-cent fare in Detroit. All mileage and reduced tickets were eliminated except school tickets and children's rates. V. 107, p. 905.

Interurban Rates.—Following the issuance of an injunction in Aug. 1921 on the application of the Mich. P. U. Comm., restraining the co. from charging passenger fare of more than 1½ cents per mile on its interurban lines in accordance with the Glaspie Act (V. 113, p. 959), the co. put the new rates in effect, but was expected to institute court proceedings to test the validity of the Act. V. 113, p. 1052, 1470, 1674; also see above under "Fare Decisions."

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $15,375,000 ($100)	----	Q-M	$15,375,000	See text
1st consol mtge. $25,000,000, gold ($1,000)—c*cpt	1902	4½ g J-J	14,555,000	Jan. 1 1932
	Guaranty Trust Co., N. Y., Trustee. Int. at Agency Bank of Montreal			
Coll trust notes $4,500,000 ($1,000) gold—c*.tf	1918	7 g A-O 1	4,400,000	April 1 1923
	Central Tr. Co., N.Y., trustee Int. in N Y			
1st Mtge coll bonds $5,000,000—c*tf	1921	8 g F-A	4,000,000	See text
	Int. at Cent. Un. Trust Co. of N. Y., Trustee			

Stock listed on the N. Y., Montreal, Detroit and Cleve. Stock Exchanges.

Bonds.—Of the $25,000,000 first consolidated mortgage bonds authorized $7,005,000 are reserved to retire underlying liens and $3,390,000 are held in treasury. Callable at 105 and int. on any int. date on 60 days' notice. See V. 73, p. 1111; V. 103, p. 320. Listed on N. Y. Stock Exchange. Of the $4,000,000 1st Mtge. 8% coll. bonds $800,000 are due Aug. 1 1922 and the remainder mature Aug. 1 1941. Are secured by pledge of $4,155,000 underlying bonds, for description of which see V. 113, p. 532. Of the remaining $1,000,000 bonds auth., $500,000 are issuable against the pledge with the trustee of $500,000 Detroit & Pontiac Ry. 1st Mtge. bonds due Feb. 1 1922, and $500,000 against pledge of $600,000 Detroit & Pontiac consol. mtge. bonds due June 1 1926, when extended under closed mtges. A *sinking fund* of 5% p. a. of the 20-yr. bonds issued will purchase bonds of that maturity up to 107½ and int., and a sinking fund of 1% per month of the 1-year bonds issued will purchase 1-year bonds up to 100 and int. Are callable as a whole at 107½ and int. on 30 days' notice. Pennsylvania 4-mill tax refunded. V. 113, p. 532.

The coll. tr. notes are secured by a deposit of $9,000,000 par val. of stocks and bonds of constituent cos. No additional Detroit United Ry. 4½% cons. M. bonds can be issued except for refunding purposes, nor can the constituent companies, whose shares are pledged under these notes, increase their bonded debt while any of these notes remain outstanding. Notes are red. as a whole or in amounts of not less than $500,000 on 30 days' notice at 101 and int. to April 1 1922; thereafter at 100½ and int. V. 106, p. 1126.

Detroit Electric.

	Date.	*Interest.*	*Outstanding.*	*Maturity.*
Detroit Ry 1st M., g ($1,000) on 56.34 miles—c*&r	1895	5 g J-D	$1,350,000	1921-1924
	Interest at Cleveland Tr. Co., Trustee.			

Bonds.—First mortgage bonds of the Detroit Ry. numbered 1 to 600 mature in order of numbers at $50,000 per annum, beginning Dec. 1 1912; numbers 601 and above mature Dec. 1 1924; $450,000 have been retired.

Detroit Fort Wayne & Belle Isle.

1st mtge, gold, $1,200,000 ($1,000)—c*&r	1898	5 g A-O	$1,200,000	April 1 1927
	New York Trust Co., Trustee. Subject to call at 105 and int. on 60 days' notice.			

Interest at Kean, Taylor & Co., New York.

Detroit & Highland Park RR.

1st mtge $10,000,000	1921	7%	$1,500,000	April 1 1931
	Union Trust Co., Detroit, Trustee.			

Bonds.—Are guar., prin. & int., by the Detroit United United Ry. V. 112, p. 2642.

Detroit & Northwestern Ry.

	Date.	*Interest.*	*Outstanding.*	*Maturity*
1st mtge, $1,000,000, gold ($100, $1,000)—c*	1901	7% g M-N	$855,000	Jan. 1 1932
	Interest at Union Trust Co., Detroit, Trust.			

Bonds.—Are guar., p. & i., by Detroit United Ry. by endorsement. See V. 73, p. 494. Were taken up at maturity (May 1 1921), but are pledged as extended bonds with lien unimpaired under the Detroit United Ry. 1st mtge. coll. 8% bonds. See V. 113, p. 532.

Detroit & Pontiac Ry.

1st mortgage, $500,000, gold ($1,000)—c*	1897	5 g F-A	$500,000	Feb 1 1922
	Washington Trust Co., N. Y., Trustee. Interest at People's State Bank, Detroit.			
1st con mtge, gold ($1,000), $1,100,000—c*&r	1901	4½ g J-D	600,000	June 1 1926
	Int. at Washington Tr. Co., N. Y., Trustee.			

Bonds.—$500,000 consolidated mtge. 4½% bonds are reserved to retire like amount of 1st mtge. bonds. Bonds are subject to call at 105 and interest on 60 days' notice after June 1 1911. Principal and interest of both issues guaranteed by Detroit United by endorsement.

Detroit & Flint Railway.

The Detroit & Flint Ry. was organized to acquire the Detroit Rochester Romeo & Lake Orion, together with the Nor. Det. Elec. Ry. and the Det. Utica & Romeo Ry. The consol. M. is a 1st lien on these last two prop'ties.

	Date.	Interest.	Outstanding.	Maturity.
Detroit & Flint 1st consol M., g. $3,000,000 ($1,000)...c*	1901	5 g F-A	$1,400,000	Jan. 1 1932
	Int. at Tr. Co. of America, N. Y., Trustee.			
D R R & L O Ry 1st mtge, sinking fund, gold ($1,000), $1,500,000; unissued bonds have been canceled.....c*	1901	7 g J-D	$1,100,000	See text.
	Int. at Cont. & Comm. Tr. & Sav. Bank, Chicago, Trustee; also Guaranty Trust Co. New York.			

Bonds.—Both the Detroit & Flint consol. mtge. 5s and the D. R. R. & L. O. Ry. 1st mtge. 5s are guaranteed by the Detroit United Ry.; see form of guaranty in V. 76, p. 1300; as "additional collateral security" on the Flint bonds 1st consol. 4½% bonds of the Detroit United are deposited, $ for $, with the Guaranty Trust Co. of N. Y., and would be available in the event of default on the Detroit & Flint bonds. The D. & F. cons. 5s matured Aug. 1 1921, while the D. R. R. & L. O. Ry. 1st M. 5s fell due June 1 1920. Both these issues were taken up at maturity, but are pledged as extended bonds with liens unimpaired under the Detroit United Ry. 1st M. coll. 8% bonds. See V. 113, p. 532.

REPORT.—Annual report for 1920 was in V. 112, p. 1736

Detroit United Ry., Rapid Ry. Sys., *Sandw. Wind. & Amherstb. Ry. Det. Monroe & Tol. Sh. Line Ry. and Det. Jack. & Chic.

	1920	1919	1918	1917
Revenue passengers	425,582,985	394,374,451	319,843,176	356,208,429
Transfer passengers	128,152,532	122,422,145	103,608,353	119,962,125
Gross earnings	$28,986,228	$24,683,038	$19,014,018	$17,427,940
Operating expenses	25,025,165	19,792,528	14,758,339	13,259,791
Net earns from oper.	$3,961,063	$4,890,510	$4,255,679	$4,168,149
Inc. from other sources	676,118	546,406	449,735	411,737
Income from all sources	$4,637,181	$5,136,916	$4,705,414	$4,579,886
Interest and taxes	$3,003,606	$2,868,250	$2,610,830	$2,404,355
Dividends	(8%)1,200,000	(8)1,200,000	(8)1,200,000	(7¾)1,118,750
Depreciation charged off	200,000	600,000	600,000	800,000
Reserve for taxes	150,000	200,000	150,000	150,000
Reserve for contingencies	50,000	150,000		
Total deductions	$4,603,606	$5,018,250	$4,560,830	$4,473,106
Surplus income	$33,575	$418,666	$144,584	$106,781

* In operation up to March 31 1920

DIVIDENDS.—First dividend of 1% on Detroit United stock was paid March 1 1901 and 1% quarterly thereafter until Aug. 1 1905, when rate was raised to 1¼% quarterly. On Nov. 1 1905 1¼%. In 1906 5%. In 1907, Feb., 1¼%; May, 1¼%; Aug., 1¼%. None to Mar. 1911, when 1¼% was paid; same amount quar. to and incl. Dec. 1912. In March 1913 to and incl. March 1916, 1½% quar. In June 1916 to and incl Mar. 1917, 1¾%. In June 1917 to and incl. Mar. 1921, 2%. In June 1921 a stock div. of 2½% was paid. V. 112, p. 1865. The co. also declared a stock div. of 2½% payable Sept. 1 1921, but the P. U. Comm. has denied the co. authority to issue the stock. V. 113, p. 1155, 1359.

ROAD.—On Dec 31 1920 operated 902.1179 miles of track, as follows: Detroit United, including Wyandotte & Detroit River Ry., Detroit & Northwestern, Detroit & Pontiac, Detroit & Flint, 561.6644 miles; Detroit & Port Huron Shore Line, 145.0023 miles; Detroit Monroe & Toledo Short Line, 84.1621 miles; Detroit Jackson & Chicago Ry., 111.2891 miles. Rails, 77, 85 and 98-lb. steel. Does an express service. Has 1.856 passenger cars, 272 freight and construction cars, 42 line cars, 127 express cars, 24 miscellaneous cars, 4 locomotives, 4,692 motors and 3,909 trucks. There are 6 power houses, with a combined capacity of 35,850 k. w., 2 storage batteries, with a combined capacity of 4,500 amperes and 17 sub-stations with a combined capacity of 21,550 k. w.

OFFICERS.—Chairman of the Bd., J. C. Hutchins, Detroit; Pres. & Gen. Mgr., _____; V.-Ps., E. W. Moore, Cleveland, and A. J. Ferguson, Montreal; V.-P. & Treas., Allen F. Edwards, Detroit; Sec., A. E. Peters, Detroit; Asst. Sec., Miss Emma Heise; Gen. Aud., Irwin Fullerton. General offices, Interurban Bldg., Detroit.—V. 112, p. 561, 652, 744, 932, 1518, 1617, **1736** 1740, 1865, 1977, 2082, 2190, 2305, 2642, 2747; V. 113, p. 416, 532, 628, 959, 1052, 1155, 1359, 1470, 1674.

(1) Detroit & Port Huron Shore Line Ry.—A trolley road.

Entire outstanding capital stock is now owned by the Detroit United Ry.

ORGANIZATION.—Incorporated in May 1900. Is a consolidation of the Rapid Railway Co., the Detroit Mt. Clemens & Marine City Ry. (the purchaser of the properties of the Mt. Clemens & Lakeside Traction Co. and the Detroit & River St. Clair Ry.), the Port Huron St. Clair & Marine City Ry., the Connors Creek & Clinton River Plank Road Co. and the City Electric Ry. of Port Huron. The new company owns the capital stock of each road. The consolidated company operates all the tracks in Mt. Clemens and Port Huron, and the through route from Detroit to Port Huron running through Mt. Clemens, New Baltimore, Algonac, Marine City and St. Clair. Also owns the capital stock ($25,000) of the Detroit & Lake St. Clair Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $2,500,000 ($100)			$2,000,000	
1st mtge, $2,500,000 ($1,000) cannot be called, gold...c*&r	1900	5 g J-J	2,500,000	Jan 1 1950
	Union Trust Co., Detroit, Trustee. Int. at American Exch. Nat. Bank, N. Y			

ROAD.—Total Det. & Port Huron System, 138.2268 miles.

EARNINGS.—Now included in report of Detroit United Ry.—V. 77, p. 34; V. 84, p. 338.

(2) Sandwich Windsor & Amherstberg Ry.—Trolley.

ORGANIZATION.—Incorporated under special charter from Province of Ontario. Owns entire capital stock ($100,000) of the Windsor & Tecumseh Electric Ry. Entire stock of Sand. Winds. & Amh. is owned by Det. Un

The road, we understand, was sold on April 1 1920 to the Ontario Hydro-Electric Power Commission, which operates the line in the interests of nine border municipalities in Canada. V. 110, p. 1643. The sale was made with the understanding that the purchaser is to deliver to the National Trust Co., Ltd., Toronto, $789,000 of the hydro-electric bonds in escrow, to be delivered in whole or in part to the Detroit United Ry. upon the payment and retirement, either at maturity or prior thereto, from time to time, of the whole or any part of the outstanding bond issues of Sandwich Windsor & Amherstburg Ry. and Windsor & Tecumseh Electric Ry., aggregating $789,000 on the basis of the same amount in par value of the bonds delivered in escrow against the same amount of bonds paid off and retired.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $350,000 ($100)			$297,000	
Consol Mtge, gold, $600,000 gold ($1,000)...c*	1902	4½ g J-D	600,000	Dec 1 1922
	National Trust Co., Ltd., Toronto, Trustee			
Wind & Tec El, $300,000, gold ($1,000) gu p & i...c*	1907	5 g M-S 2	189,000	Sept 2 1927
	National Trust Co., Ltd., Toronto, Trustee			

Bonds.—S. W. & Amh. bonds are subj. to call after Dec. 1 1912 at 105 $110,000 of the bonds were in the Detroit United Ry. treasury Dec 31 1919 Windsor & Tecum. bonds are guar., p. & i., by Sand. Windsor & Amherstb Ry. They are redeemable since Sept. 2 1917 at 105 and int. on 60 days' notice. Interest on both mortgages is payable at company's office

ROAD.—Operates 45.3118 miles of track in and between Windsor, Walkerville, Sandwich and Amherstberg, including City Ry. of Windsor (2.52 miles), operated under lease.—V. 109, p. 1274, 1610, 1793, 1893, 1987, 2263; V. 110, p. 464, 1643.

(3) Detroit Monroe & Toledo Short Line Ry.

ORGANIZATION.—Incorporated in Michigan on Dec. 11 1902.

In Feb. 1906 entire stock was acquired by Det. Unit. Ry. V. 82, p. 392.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $3,000,000			$2,581,000	
1st mortgage, $3,000,000, gold ($1,000)...c*	1903	5 g J-J	3,000,000	Jan 1 1933
	Union Trust Co., Detroit, Trustee.			

Bonds.—Interest is payable in New York. No sinking fund and bonds are not subject to call.

ROAD.—Operates 50 miles of road from Toledo to Detroit and 4 miles of road from Monroe to Lake Erie; completed Nov. 5 1904. At Toledo connection is made with the Lake Shore Electric Ry. for Cleveland. Is of steam road construction, on private right of way; standard gauge, laid with 70-lb. T rails. Total track, 84.1621 miles. V. 107, p. 82; V. 108, p. 480.

(4) Detroit Jackson & Chicago Ry.

ORGANIZATION.—A holding co. organized in Mich. in 1907 by Detroit United interests to take over the Det. Ypsil. Ann Arbor & Jack. Ry., the Jack. Ann Arbor & Det. Ry. and the Det. Plym. & Northville Ry., paying therefor $1,230,000. Entire stock owned by Detroit United Ry.

Fares.—On Mar. 21 1919 Judge Hosmer in the Circuit Court at Detroit ordered fares on the co.'s lines between Detroit and Jackson reduced to the pre-war basis of about 1¼ cents per mile. V. 108, p. 1274. The $60,000 Ypsilanti & Saline 1st M. 6s which matured July 1 1919 were retired on that date, $60,000 of the co.'s 1st consol. mtge. 5s being issued in connection therewith.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($100)			$614,000	
First consol mtge, $4,000,000 ($1,000), gold...c*	1907	5 g F-A	2,060,000	Feb 1 1937
	Int. at Security Trust Co., Detroit, Trustee.			
1st cons M Det Y A Ar&Jack $2,600,000($500,$1,000)gc*	1901	5 g F-A	1,610,000	Feb 1 1926
	Int. at Detroit Trust Co., Detroit, Trustee.			
Det Yps & Ann Ar cons 1st M $1,000,000, g ($500 & $1,000) sinking fund annually	1899	6 g F-A	330,000	Feb 1 1924
	Int. at Union Trust Co., Detroit, Trustee.			

The Det. Yps. & Ann Arbor & Jackson first consols cannot be called. Of the amount reported outstanding, $46,500 were in the Detroit United Treasury on Dec. 31 1920.

Bonds.—Bonds of Det. Jack. & Chic. are subject to call on any interest day at 105 and int. Guar., p. & i., by the Detroit United Rys.; enough bonds are reserved to retire bonded debt of the Det. Yps. Ann Arbor & Jack. Ry. V. 85, p. 345. Of the amount reported outstanding, $1,174,000 were on Dec. 31 1920 in the Detroit United treasury.

ROAD.—Completed and in operation from Detroit (through Wayne and Ypsilanti) to Ann Arbor and to Jackson; making mileage 100 miles, of which 40 miles over private right of way. Total track, 111.2891 miles. Rails 70 and 75-lb. T girder. Does a freight business.—V. 108, p. 1274.

(5) Detroit Almont & Northern RR.

ORGANIZATION.—Organized under the General Railroad Laws of Michigan. Is leased for 50 years from 1915 to the Detroit United Ry., which owns its entire capital stock.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
First mtge, gold, $2,500,000 ($1,000 & $500)...c* tf	1915	6 g F-A	$400,000	Feb 1 1940
	Int. at Union Tr. Co., Detroit, Trus., & N.Y			

The bonds are guar. and assumed as a direct obligation, by endorsement, by the Detroit United Ry., which, in the event of any new issue of refunding or general mortgage bonds being placed on the Det. Un. Ry. or its subsidiaries, will reserve sufficient new bonds for the retirement of the above issue at maturity. Red. on and after Feb. 1 1925 at 103 and int. Remaining bonds to bear rate of interest as fixed by the directors when issued but not to exceed 6%.

ROAD.—Extends from Romeo, through Almont to Imlay City, about 20 miles; built on private right of way; 70-lb. rails.—V. 101, p. 130.

DIXON, ILL.

ILLINOIS NORTHERN UTILITIES CO.

Controlled by the Middle West Utilities Co., which see in our "Railway & Industrial Section."

ORGANIZATION.—Organized under the laws of Illinois July 31 1916 as a consolidation of the Illinois Northern Utilities Co. (incorp. in April 1912), Tri-County Light & Power Co. (V. 97, p. 669), and the Freeport Railway & Light Co. (see this Section for May 1916). V. 103, p. 496. Operates gas and electric properties in the western half of the northern part of Illinois adjoining the territory served by the Public Service Corp. of Northern Illinois. Also operates street railways in Sterling and Dixon and an interurban line between the two cities, total 1st track, 18.51 miles, and 9 miles of track in Freeport. *Franchises* in Freeport expire March 1 1923. Has traffic arrangement for 50 years with the Rockford & Interurban Ry. Co., allowing cars of that company to enter Freeport.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock			$4,635,000	
First pref stock 6% cum		Q-F	2,949,800	Nov '21,1½
Second preferred stock			250,000	
First and ref M gold...tf	1912	5 g A-O	5,076,000	Apr 1 1957
Underlying Bonds—				
De Kalb County Gas		5%	$199,500	
Sterling Gas & Electric		5%	249,500	
Miscellaneous issues			41,800	
Freeport Ry Lt & P 1st mtge $350,000 g ($1,000)...c*	1903	5 g M-N	271,000	See text
	Cont. & Comm. Tr. & Sav. Bk., Chic., trus.			
Freep Ry & Lt mtge $2,000,000 g ($100, $500 & $1,000)	1910	5 M-N	140,000	Nov 1 1935
	Int. at Cont. & Comm. Tr. & S. B., Ch., trus.			

Stock.—In addition to amounts reported outstanding, $365,000 common and $192,000 first preferred stock are in treasury.

Bonds.—The 1st & ref. M. bonds of 1912 are red. at 105. Additional amounts may be issued (*a*) $905,800 to refund underlying bonds, (*b*) in exchange, par for par, for mortgage debt existing at time of acquisition of properties acquired in the future; (*c*) for expenditures made in acquiring future property to extent of 75% of cost thereof. V. 94, p. 1383; V. 95, p. 1123.

Int. on F. R. L. & P. bonds is payable at offices of Cont. & Comm. Trust & Sav. Bank, Chicago. Are subj. to call by lot at 105 & int.; $74,000 have been retired. Maturity of bonds is as follows: $5,000 due May 1 in each of the years 1910, 1912 and 1913 and $5,000 annually from 1915 to 1921 incl. the remainder in 1922

Dividends.—On pref., 1½% quar. paid Nov. 1912 to and incl. Nov. 1921.

EARNINGS.—Of Illinois Northern Utilities Co. and Sterling, Dixon & Eastern Electric Ry. for 12 mos. ending Dec. 31 1920: Gross, $1,875,895; net, $583,773; int., rentals, &c., $390,870; pref. divs., $130,700; surplus, $62,202.

OFFICERS.—Pres., Samuel Insull; V.-P., E. D. Alexander; Sec. & Treas., John H. Gulick; Asst. Sec. & Asst. Treas., J. A. O'Connell; Aud., L. E. Jacobson.—V. 104, p. **2231**; V. 106, p. 1036, 1132, 1582, 2757.

DOYLESTOWN, PA.

PHILADELPHIA & EASTON ELECTRIC RY. CO.—A trolley road.

Receivership.—On April 5 1912 Judge Ryan in Bucks County Court appointed A. H. Sickler (Pres. of Co.) and Godfrey Schmidheiser of Phila. receivers. V. 94, p. 699, 1057.

Foreclosure Sale.—The road was sold at foreclosure in June 1921 to John E. Snyder, Lancaster, Pa., representing the bondholders, for $200,000. V. 112, p. 2643 Compare V. 112, p. 2084.

ORGANIZATION.—Organized in 1907 as successor to the Philadelphia & Easton Ry. (formerly the Doylestown & Easton Street Ry.), sold at trustee's sale May 31 1907.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $265,000 ($50)			$258,800	
Pref, $365,000, 5% non-cum			353,800	
1st M., $1,000,000 ($1,000, $500 and $100), gold...c*	1907	5 g M-S	911,000	Sept 1 1927
	Int. at Girard Trust Co., Phila., Trustee.			

Stock.—Preferred shares have no voting power.

Bonds.—Not sub. to call and no sink. fd. Int. was 4% to Sept. '11; now 5%.

EARNINGS.—For year ending Dec. 31 1920, gross, $177,008; net $54,631. In 1919, gross, $150,433; net, $37,745.

Operates 32 miles of road between Doylestown and Easton; 8 cars.

OFFICERS.—Pres., A. H. Sickler, Phila.; V.-P., Amos Johnson; Sec. W. S. Chambers, Doylestown; Treas., H. G. Rush, Lancaster.—V. 85, p. 470; V. 94, p. 699, 1057; V. 112, p. 2084, 2643.

DU BOIS, PA.

DU BOIS ELECTRIC & TRACTION CO.—In Nov. 1916 control was acquired by the Keystone Utilities Co., which see under Scranton, Pa.

ORGANIZATION.—Incorp. in New Jersey on Nov. 18 1901 as the American Town Light Co. and name changed later as above. Owns all of the stock of the Du Bois Elec. Co. and the Du Bois Trac. Co. V. 76, p. 972. *Franchises* for both street railway and electric-lighting are perpetual and exclusive.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $300,000 ($100)			$292,500	
Collat trust mtge, $300,000 ($500), gold...c*ntf	1902	5 g M-N	280,500	May 1 1932
	Int. at Columbia Trust Co., N. Y., Trustee.			

Bonds.—No sinking fund, but subject to call at any time at 105 and int.

EARNINGS.—Combined earnings for years ending Dec. 31:

Cal. Years—	*Gross.*	*Exp. & Taxes.*	*Net.*	*Interest.*	*Balance.*
1920	$244,339	$203,730	$40,609	$14,025	$26,584
1919	193,255	153,562	39,693	14,025	25,668

OFFICERS.—Pres., Daniel J. Dailey; V.-P., E. T. Hartigan; Sec. & Treas., John Marsman.—V. 89, p. 1667; V. 103, p. 2340.

DUBUQUE, IOWA.

DUBUQUE ELECTRIC CO.

ORGANIZATION.—Organized in Delaware June 3 1916 and acquired the Union Electric Co., of Dubuque, (see "Elec.Ry." Section for May 1916). Does the entire electric lighting, power and street railway business in Dubuque and vicinity. Owns East Dubuque Elec. Co., serving East Dubuque Ill. Also sells power to the Eastern Iowa Light & Power Co., serving 8 communities within easy transmission distance of Dubuque.

Fares & Wages.—As a result of a strike for higher wages the company's fares were increased in May 1920 to 8 cents cash, with 7 tickets for 50 cents. The old rates were 7 cents cash or four tickets for 25 cents. V. 110, p. 2291. Following a reduction in May 1921 of wages from 60 cents to 45 cents per hour the co. reduced fares from 7 tickets for 50 cents to 8 tickets for 50 cents. Cash fares, however, remain at 8 cents. V. 112, p. 2305.

New Franchise Proposed.—See V. 113, p. 1674.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock $2,000,000 ($100)	----	---------	$682,000	----------
Pref 6% cum $2,000,000($100)	----	Q-M	800,900	See text
1st M $6,000,000 ($500 & $1,000) red at 101 & int on 60 days' notice------c*pt	1916	5 J-D	2,422,000	June 1 1925
	Int. at Chicago or New York. Central Trust Co., of Illinois, Trustee.			
3-yr. secured notes, gold-----	1920	8% M-S	111,000	Sept 1 1923.

Stock.—Pref. stock is callable at 110 and divs. and has equal voting power with common. V. 103, p. 410.

Bonds.—Secured by an absolute first and only mortgage on all the co's properties, rights and franchises. Add'l bonds may be issued for only 80% of cost of permanent add'ns and impts. and then only when net earns. for preceding 12 months have been at least 1½ times the int. on bonds outstanding and those to be issued. *Sinking fund* from June 1 1917, 10% of gross earns., either to purchase bonds or call them at 101 and int., or for impts., &c. V. 103, p. 410. The notes are secured by 1st Mtge. bonds.

Dividends on pref. stock have been paid regularly from date of organizat'n.

Earnings—Year ending—	*July 31 '21.*	*July 31 '20.*	*July 31 '19.*
Gross	$986,765	$804,322	$709,532
Net, after taxes	260,084	210,789	192,306

PROPERTY.—Power station with 9,500 k. w. generating capacity, about 220 miles of transmission and distributing lines; 20.7 miles of track in city and suburbs, substantially all 70-lb. rail; 90 cars.

OFFICERS.—Pres., I. C. Elston, Jr., Chicago; V.-Ps., H. B. Maynard, Dubuque, Ia., and C. L. Ayling, Boston, Mass.; Gen. Mgr., O. H. Simonds. —V. 110, p. 1526, 2291; V. 112, p. 2305; V. 113, p. 1674.

DULUTH, MINN.

DULUTH-SUPERIOR TRACTION.—Trolley.

ORGANIZATION.—Incorporated in Connecticut in 1897. Owns entire stock of the Duluth Street Ry., the Lakeside Street Ry. and the Superior Rapid Transit. The corporate existence of the Duluth Street Ry. is maintained, but all of its stock ($2,000,000 authorized, $1,800,000 outstanding) is held by the Duluth-Superior Traction. This latter company has no bonded debt. The Duluth Street Ry. was organized under Act of Minnesota approved Nov. 17 1881 and possesses "an exclusive franchise" which runs until 1931. See decision with regard to franchises in Superior in V. 80, p. 1911. On Dec. 18 1918 the company surrendered its franchise to operate in Superior; the system now being operated on the indeterminate permit basis under which the State, instead of city officials, has jurisdiction over the company. V. 107, p. 2476. See also V. 112, p. 2082. On Sept. 1 1917 the Duluth St. Ry. acquired the 3½-mile line of the Park Point Trac. Co. of Duluth, Minn. V. 105, p. 180 The Duluth-Superior Bridge between Duluth, Minn., and Superior, Wis., is used by the railway but is a separate corporation, and has issued 1st Mtge. bonds for $650,000 and 2d Mtge. bonds for $300,000—see bridge items. V. 63, p. 310, 504.

Valuation.—See V. 110, p. 1748.

Municipal Ownership Voted Down.—On April 1 1919 a proposition that the city purchase the co's. system was defeated by a vote of nearly two to one. On June 21 1920 another plan for municipal ownership as well as an ordinance providing for a 6-cent fare, was voted down at a special election. V. 111, p. 73. See also V. 111, p. 692.

Fares.—On Jan. 1 1918 reduced fares on Morgan Park line from 10c. to 5c. An ordinance providing for an increase in fares from 5 cents to 6 cents was voted down in Duluth on Oct. 4 1920 by a small majority (compare above.) V. 111, p. 1566, 1751, 2041; V. 112, p. 161, 257. In June 1921 applied to the Minn. RR. & Warehouse Comm. for an emergency fare of 7 cents. V. 112, p. 2536. The Comm. denied the company auth. to increase fares to 7 cents, but pending final determination granted an increase to 6 cents, effective Sept. 1 1921. V. 113, p. 1155. The city of Duluth, however, on Sept. 10 1921 obtained an injunction restraining the company from putting into effect the increase granted by the Comm. V. 113, p. 1360.
On Sept. 1 1921 the Wisc. RR. Comm. ordered a 6-cent cash fare with 6 tickets for 35 cents in the city of Superior.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,500,000 ($100)	----	Q-J	$3,500,000	Oct. '18, 1%
Pref 4% cum, $1,500,000($100)	----	Q-J	1,500,000	Apr. '21, 1%
Duluth St Ry M. $2,500,000, gold ($1,000)----------c*	1900	5 g M&N	2,500,000	May 1 1930
	Int. at Cent. Trust Co., N. Y., Trustee.			
Dul St Ry gen M $2,500,000, gold ($1,000) sk fd-----c*	1910	5 M-N	1,272,000	May 1 1930
	Int. at Central Tr. Co., N. Y., Trustee.			

Stock.—Both com. and pref. are listed on N. Y. Stock Exch. V. 90, p. 848.

Bonds.—The mtge. of 1900 covers all the mileage of the Duluth Street Ry. the property of the Lakeside St. Ry. and of the Superior Rapid Transit having first been conveyed to the Duluth St. Ry. The gen. mtge. bonds are subj. to call on any int. day at 105 and int. $209,000 are held in treasury and $264,000 have been canceled. Remaining bonds may be issued for additions, extensions, &c., under conservative restrictions. They are guar., p. & i., by Duluth-Superior Trac. Co. *Sinking fund* of 2½% per annum of bonds out began May 1913. Exempt from personal tax in Minnesota. V. 90, p. 1296; V. 91, p. 276; V. 92, p. 186; V. 104, p. 1044.

Dividends.—On the preferred stock 4% per annum from Jan. 1901 to and incl. April 1921. None since (V. 113, p. 70). On common, first dividend —1%—Oct. 1909. Same amount quar. to and incl. July 1910; in Oct. 1910, 1¼%. Same amount quar. to and incl. April 1913. In July 1913 reduced to 1% (V. 96, p. 1772); same amount quar. to and incl. Jan. 1915. April div. omitted (V. 100, p. 900); payments changed to semi-annual basis and a div. of 1% paid July 1915 (V. 100, p. 1437) None to Oct. 1 1917, when 1% was paid. Same rate quarterly to and incl. Oct. 1 1918. None since.

REPORT.—For calendar years (1920 report in V. 112, p. 932):

Calendar Years.	*Gross Earnings.*	*Net(after over exp.)*	*Int. & Taxes.*	*Pref.Divs. (4%).*	*Common Dividends.*	*Balance, Sur. or Def.*
1920	$1,945,887	$359,987	$286,139	$60,000	------	sur$13,848
1919	1,959,436	386,322	281,554	60,000	------	sur.44,768

In 1920 carried 38,137,565 revenue passengers and 6,277,916 transfer passengers; against 38,475,440 revenue passengers and 6,408,086 transfer passengers in 1919.

ROAD.—The system embraces about 104.41 miles of track and includes all the lines in Duluth and Superior. 153 passenger and 20 other cars.

OFFICERS.—Chairman of the Board, A. E. Ames; Pres., A. M. Robertson; V.-P., Edmund Zacher; V.-P. & Gen. Mgr., Herbert Warren; Sec. & Treas., S. L. Reichert; Aud., W. P. Dwyer.—V. 107, p. 2476; V. 108, p. 1060; V. 110, p. 871; V. 112, p. 932; V. 113, p. 70.

EAST LIVERPOOL, OHIO.

STEUBENVILLE EAST LIVERPOOL & BEAVER VALLEY TRACTION CO.

ORGANIZATION.—Incorp. in Ohio and Penna. on Nov. 1 1917 as a merger of the East Liverpool Trac. & Lt. Co., the Steubenville & East Liverpool Ry. & Lt. Co. and the Ohio River Passenger Ry. For history of merged companies see this Section for January 1918.

Fare Increase.—In Jan 1919 the I.-S. C. Comm. auth. a single-trip fare of 10 cents and a commutation fare of 14 rides for $1 between East Liverpool, O., and Chester, W. Va., and dismissed a complaint against these rates. V. 108, p. 481.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,000,000 ($100)	----	---------	$2,000,000	----------
Pref 5% cum $2,600,000 ($100)	----	---------	2,600,000	----------
First mtge $3,000,000, gold ($1,000) ----------c	1917	5 g M-N	1,600,000	Nov 1 1947
	Int. at Comm'l Trust Co., Phila., Trustee			

Bonds.—Redeemable at 105 and int. after Nov. 1 1922. $117,000 of the bonds reported outstanding are held in the treasury.

EARNINGS.—For year ending Dec. 31 1919, gross, $840,600; net, after taxes, $72,636. In 1918, gross, $770,767; net, after taxes, $113,311.

ROAD.—Owns and operates 100.69 miles of track between Vanport, Pa., and Steubenville, O., and in Steubenville, East Liverpool and Wellsville, O., and Chester, W. Va. Also operates in intervening towns, and operates a through line between Steubenville and Beaver, Pa. 80 cars.

OFFICERS.—Pres., C. A. Smith, Chester, W. Va.; Gen. Mgr., R. J. McElravy, East Liverpool, O.; Sec. & Treas., Geo. H. Faulk, East Liverpool.—V. 108, p. 481; V. 109, p. 1186.

EASTON, PA.

NORTHAMPTON TRACTION CO.

Receivership.—On Nov. 6 1919 Chester Snyder, of Easton, was appointed receiver for the co. upon application of the Northampton Trust Co., trustee for the holders of the 1st Mtge. 5% bonds. V. 109, p. 1891.

Committee for First Mtge. 5s.—Theodore Lewis, Chairman, Charles L. Serrill, C. S. Newhall, Jay Gates; Sec., W. B. Reed, 517 Chestnut St., Phila., Pa. Depository: Penna. Co. for Insurances on Lives & Granting Annuities, Phila., Pa.; sub-depositary, Northampton Trust Co. Deposits have been called for. V. 109, p. 2074. In Aug. 1920 it was announced that a majority of the bonds had been deposited. V. 111, p. 589.

Foreclosure Proceedings.—Foreclosure proceedings were instituted under the 1st Mtge. and June 29 1920 was fixed as the date of sale, but the sale did not take place until June 1921 as a result of legal action taken by the Bankers Trust Co., trustee for the Northampton-Easton & Wash. Trac. Co. 1st M. 5s, which are secured by bonds of the Northampton Traction Co. In June 1921 the street railway lines, property and appliances of the company were sold to C. S. Newhall, of Phila., a member of the protective committee for the 1st Mtge. 5s of 1933 for $430,000. V. 112, p. 2414.

In April 1921 more than 80% of the 1st Mtge. bonds of both roads had been deposited with the respective committees.

ORGANIZATION.—Incorp. in Penn. Oct. 3 1902 as a consolidation of the Easton & Nazareth Ry. and Easton Tatamy & Bangor Street Ry. Owns practically all the stock ($1,250,000) of the Northampton Easton & Washington Trac. Co. (see that company below). *Franchises* perpetual. In the latter part of 1915 absorbed the Bangor & Portland Ry. operating 8¼ miles between the points named, and issued $137,000 additional ref. & cons. bonds to effect the merger. V. 102, p. 345.

Rates.—In Sept. 1918 increased local fares from 6 cents to 7 cents. Advances were also made in freight rates. V. 107, p. 1004.

Interest in Default.—The interest due Jan. 1 1920 on the company's 1st M. 5s was not paid when due. V. 111, p. 589. Subsequent coupons are also in default.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($50)------	----	-------	$500,000	----------
First mortgage $400,000 gold ----------c*tf	1903	5 g J-J	349,500	Jan 1 1933
	Int. at Northampton Tr. Co.(Easton), Trus.			
Ref & cons mtge----------	1912	5%	437,000	Jan 1 1942

Bonds.—A sink. fund of 10% of net earns, is now oper. on Northampton Trac. 1st M. bonds, but bonds cannot be called.

EARNINGS.—Earns. of Northampton Trac. Co. for years end. Dec. 31

Cal. Year—	*Gross.*	*Net,aft.Tax.*	*Charges.*	*Surplus.*
1920		$73,798	------	$12,851
1919	$153,717	$21,634	------	------

ROAD.—Operates 33¼ miles of track from Easton to Tatamy, Nazareth, Bangor and Portland, chiefly on private right-of-way. Standard gauge. 65, 70 and 80-lb. steel rail.

OFFICERS.—Pres., David King; Treas., Wm. L. Doyle; Gen. Mgr., W. O. Hay.—V. 109, p. 1527, 1891, 2074; V. 111, p. 589; V. 112, p. 2414.

(1) Northampton-Easton & Washington Traction Co.

Receivership.—In Nov. 1919 William L. Doyle, of Easton, Pa., was appointed receiver for the co. V. 109, p. 1987, 2440.

Foreclosure Proceedings.—The Bankers Trust Co., N. Y., has filed a suit to foreclose the mtge. securing the $539,000 5% bonds of 1910, because of default of the int. due Nov. 1 1919. V. 109, p. 1987. In Sept. 1921 this was still pending. See Northampton Traction Co. above.

Committee for 1st Mtge. 5s.—Walter R. Hunt, E. Hawley Van Wyck, Laurence M. Symmes, Warner Marshall and Robt. A. Pritchard. Depositary, Bankers Trust Co., N. Y. City.

ORGANIZATION.—Incorp. in 1910 in New Jersey and is controlled by the Northampton Trac. Co. (see above).

Fare Increase.—On Mar. 11 1918 the Board of P. U. Comm. auth. the co. to increase its fares from 5 to 6 cents, and in Dec. 1918 a further increase to 7 cents was authorized. V. 106, p. 1127; V. 107, p. 2188.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,250,000 ($100)------	----	-------	$1,250,000	----------
1st M (closed) g ($100, $500, $1,000) ----s f c*tf	1910	5%	539,000	May 1950
	Bankers Trust Co., New York, Trustee.			
Refund & consol mortgage $1,000,000----------	1912	5%	200,000	Jan. 1 1942
	Easton Trust Co., Trustee.			

Bonds.—Northamp.-East. & Wash. Trac. bonds are callable, in whole or in part, from May 1 1915 until 1925 at 110; thereafter until 1935 at 107½; thereafter until maturity at 105 and int. Mtge. is closed. Sink. fund 1% annually of avge. amount of all bonds out from 1915 to 1925; 1½% to 1940 and 2% thereafter. Bonds are unconditionally guar., p. & i., by Northampton Trac. Co. (V. 92, p. 726). Int. payable in N. Y. City.

There are deposited to secure the Northamp.-East. & Wash. 1st M. 5s the following bonds of the Northampton Traction Co.: $44,000 1st M., $100,000 2d M. (entire issue) and $81,500 gen. M. (entire issue).

Latest Earnings.—Of Northampton-Easton & Wash. Trac. Co. for cal. year 1920, gross, $86,649; net, after insur. & taxes, $8,412.

ROAD.—17 miles of track from Phillipsburg, N. J., to Washington, N. J. —V. 105, p. 1802; V. 102, p. 1127; V. 107, p. 604, 2188; V. 109, p. 1987 2440.

EAST ST. LOUIS, ILL.

THE EAST ST. LOUIS & SUBURBAN CO.

REORGANIZATION, &C.—As per plan in "Chronicle" of Dec. 20 1913, p. 1822, this company was incorporated Jan. 7 1914 in Delaware to succeed the *old* East St. Louis & Suburban Co. of N. J. In Oct. 1914 auth. capital of the latter was reduced from $14,000,000 to $1,000,000, consisting of $60,000 pref. stock and $940,000 com. stock. See V. 100, p. 474.

Owns all the outstanding capital stocks (with the exception of directors' shares) and bonds as stated of the following companies. The amounts pledged with the St. Louis Union Trust Co. as collateral for the East St Louis & Suburban Co. coll. trust bonds are also shown.

	Stock		Bonds	
	Owned.	*Pledged.*	*Owned.*	*Pledged.*
East St. L. & Sub. Ry. Co.	$3,850,000	$3,824,300	$4,000,000	$3,834,000
East St. Louis Ry. Co.	1,940,000	1,805,500	1,940,000	1,799,000
St. L. & E. St. L. El. Ry. Co.	500,000	499,500	500,000	500,000
St. L. & Bellev. El. Ry. Co.	------	------	750,000	750,000
East St. L. Lt. & Power Co.	1,200,000	733,000	80,000	--------
Alton Gran. & St. L. Tr. Co.	3,189,000	--------	274,000	--------
do 10-year notes	------	--------	100,000	--------
Alton Gas & Electric Co.	599,000	--------	------	--------
do 10-year notes	------	--------	90,000	--------

These companies own and operate all electric railway lines in East St. Louis and Alton and interurban lines to Belleville, Edwardsville, Collinsville, Caseyville, O'Fallon, Maryville, Lebanon, Brooklyn, Venice, Madison, Granite City and Alton, and the only electric line across the Eads Bridge, connecting East St. Louis with St. Louis. Cars are operated over this bridge under a 50-year exclusive contract expiring in 1952. Through arrangement with Illinois Traction Co. the interurban cars from Alton are run into their terminal in St. Louis. Also do entire gas, electric lighting and power business in East St. Louis and the electric lighting and power business in Alton. A large coal business is also carried on.

Franchises in East St. Louis, Edwardsville, Collinsville and Belleville expire in 1947, 1948 and 1952; Lebanon and O'Fallon in 1922. The Alton railway, electric light and power franchises expire in 1948; the Alton gas and steam-heating franchises are perpetual; Granite City and Madison franchises expire in 1925, Brooklyn in 1921. The interurban line to Alton, outside of city limits, is nearly all on private right of way. County franchises covering remaining suburban lines expire from 1921 to 1948. Electric light and power franchise in East St. Louis expires 2007.

Sub Company Receivership.—In Sept. 1920 Fred E. Allen, St. Louis, and W. H. Sawyer were appointed temporary receivers (made permanent in Feb. 1921—V. 112, p. 744) for the Alton Granite & St. Louis Traction Co. on petition of the bondholders, alleging default in int. V. 111, p. 1083; V. 112, p. 744. We understand that the Alton properties are now being separately operated. V. 112, p. 561.

Fares.—In Dec. 1917 the Alton Granite & St. Louis Trac. Co. applied to the I.-S. C. Comm. for permission to increase its round trip fare from Alton to St. Louis from 90c. to $1. In June 1918 the A. G. & St. L. Trac. Co. was auth. to increase fares from 5 to 7 cents on its lines in Granite City and Alton. V. 106, p. 2561. A 7-cent fare was inaugurated on the connecting line between these two points on Aug. 9 1918. V. 107, p. 695. In March, 1920, fares on the Alton city lines were increased to 8 cents. In May 1921 fares in Alton were raised from 8 cents to 10 cents, and the rate between Venice and Brooklyn was increased from 8 cents to 10 cents, with tickets at 5 for 40 cents. Illinois authorities are restrained from interfering with these rates under an injunction granted by the Federal Court. V. 112, p. 1977. In Sept. 1918 the A. G. C. & St. L. Trac. Co. was auth. to charge 2½ cents per mile plus Missouri River bridge fares. The co.'s application had called for 3 cents per mile. V. 107, p. 1192. Effective Nov. 10 1918, was auth. by the Ill. P. S. Comm. to charge 3 cents per mile on interurban lines. V. 107, p. 1837.

In June 1918 the East St. L. & Sub. Ry. applied to the Ill. P. U. Comm. for auth. to charge a 7-cent fare with a 1-cent charge for transfers and to raise fares between St. Louis and East St. Louis from 10 to 12 cents. In Sept. 1918 the I.-S. C. Comm. auth. the co. to increase fares from 10 cents to 11 cents between St. Louis and East St. Louis, Ill., and nearby points in Illinois. V. 107, p. 1192. In July 1918 was auth. by the Ill. P. U. Comm. to charge 2 cents per mile for ticket fares and 3 cents per mile for cash fares. V. 107, p. 401. Auth. to charge a 6-cent fare in East St. Louis was granted by the Comm., effective Aug. 10 1918. Effective July 26 1920, was auth. by the Ill. P. U. Comm. to increase fares from 6 to 8 cents. V. 111, p. 588. In Jan. 1921 the 8 cent fare was made permanent, but two tickets are to be sold for 15 cents and children's fares are 3 cents. V. 112, p. 372. In Sept. 1920 was authorized to increase fares between East St. Louis and Belleville from 6 cents to 7 cents and to charge a 7-cent fare on the Belleville city line. V. 111, p. 1083.

Jitneys Restricted.—On Aug. 17 1921 Federal Judge English granted the A. G. & St. L. Trac. Co. a permanent injunction against jitney bus operators in Alton, Ill. V. 113, p. 1052.

Interest Payments.—The interest due Feb. 1 1919 on the A. G. & St. L Trac. Co. 1st consol 5s was paid in Aug. 1919. The interest due Aug. 1 1919 was paid Feb. 1 1920. None paid since. V. 111, p. 1751; V. 113, p. 414. (See under "Sub-company Receivership" above.)

Financing.—Holders of $2,094,000 5-yr. 6% conv. bonds, due Jan. 1 1919, were offered the privilege of exchanging their holdings of said issue for new 7% conv. bonds, dated Jan. 1 1919 and due Jan. 1 1921, similar in other respects to the 5-yr. 6s at a cash discount of 1%. V. 108, p. 77. Upon maturity in 1921 [$2,116,000 then outstanding] the holders of the 7% conv. bonds were asked to exchange same, par for par, for new 8% conv. bonds, dated Jan. 1 1921 and due Jan. 1 1926. The new bonds are similar in other respects to the maturing issue. V. 112, p. 561.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $10,000,600 ($100)	----	-------	6,000,000	---- --
First pref. 6% cum	----	-------	See text	---- --
Preferred $6,000,000 ($100) 5% cum	----	-------	6,000,000	Feb '18. ¼%
Convertible bonds $3,000,000 ($100, $500 & $1,000)—c*tf	1921	8 J-J	2,116,000	Jan. 1 1926
	Pa. Co. for Ins. on L. & G. A., Phil., trustee.			
Collateral trust mortgage $8,000,000 gold ($1,000)—c*tf	1902	5 g A-O	8,000,000	April 1 1932
	Interest at St. Louis Union Tr. Co., Trustee, or at E. W. Clark & Co., Philadelphia.			
E St L & Sub Ry impt debs $111,000 ($1,000)—c*.tf	1916	5 J-D	11,000	See text
	Int. at office of company in East St. Louis.			
A G & St Louis Trac Co 1st consol M. $3,000,000 gold ($1,000)—c*tf	1904	5 g F-A	2,500,000	Aug 1 1944
	Int. at Illinois State Tr. Co., East St. Louis Trustee, or at National City Bank, N. Y.			
Alton Ry & Illum first mtge $250,000 g ($1,000)—c*tf	1895	5 g A-O	250,000	Oct. 1 1939
	Int. at Bankers Tr. Co., N. Y., trustee.			
Alton Ry Gas & Electric Co mtge $500,000 ($1,000) gold (closed)—c*ntf	1899	5 g A-O	250,000	Oct. 1 1939
	Int. at Equitable Tr. Co., N. Y., trustee. No sinking fund; bonds cannot be called.			
East St L Lt & Pow 1st M g. guar p & i ($1,000) c*tf	1910	5 g J-D	1,172,000	June 1 1940
	Int. at Mercantile Tr. Co., St. Louis, Trustee, Chase Nat. Bk., N. Y., and at co.'s office.			

Stock.—The 5% cum. pref. may be exchanged at any time for 50% of 6% cum. pref. and 50% com. stock. The 6% pref. takes precedence both as to dividends and assets over the 5% pref. and the common stock. V. 97, p. 1822; V. 98, p. 304, 155. Remaining $4,000,000 common stock reserved for conversion of 5% pref. stock and convertible bonds.

Bonds.—Coll. trust bonds are redeemable on any int. day at 105 and int. on four weeks' notice. See V. 76, p. 382. The conv. 8s are convertible into an equal amount of 6% cum. pref. stock and in addition 33 1-3% in com. stock. A semi-annual *sinking fund* of $50,000 began Aug. 1 1921 for the purchase of bonds at not exceeding 102½ in 1921, 102 in 1922, 101½ in 1923, 101 in 1924, 100½ in 1925. Red. all or in part at any time at prices named. V. 112, p. 561. The East St. Louis & Sub. Ry. improvement debentures mature $10,000 each June and Dec. to Dec. 1921. $111,000 have been issued, of which $100,000 have been retired. $500,000 of the Alton Granite & St. Louis Trac. 1st consols are reserved for prior liens. They are also a lien on property of Alton Gas & Electric Co., which was owned by the Alton Granite & St. Louis Traction Co., when the mtge. was made. $566,000 of the bonds have been assumed by the Alton Gas & Electric Co. No sinking funds, but bonds are subject to call on any int. date at 110 and int. upon 90 days' notice. The Alton Ry. & Illum. 1st M. 5s originally matured Oct. 1 1915, but were extended to October 1 1939. East St. Louis Light & Power bonds are guaranteed, principal and interest, by end., by East St. Louis & Sub. Co.; callable at 105 and int. on any int. date on 30 days' notice. Auth. issue unlimited, but additional bonds are issuable only for 80% of the cost of add'ns and imp'ts, and then only when net earnings are at least 1½ times int. charge on bonds out as well as those to be issued.

Dividends.—5% per annum was paid quarterly on *old* pref. from its issue May 1 1906 up to and including Feb. 1914. On *new* pref. 1st div.—1¼%—was paid May 1914; Aug., 1¼%; Nov., 1¼%. In 1915, Feb., 1¼%; in May rate was reduced to ¾% (V. 100, p. 1437); same rate quarterly to and incl. Feb. 1918. None since.

EARNINGS of operating companies for 12 months ending June 30 (excl. Alton Granite & St. Louis Trac. Co. and Alton Gas & Elec. Co.)

Year—	Gross.	Net aft. Tax.	Int., &c.	Pref. Div.	Surplus.
1920–21	$4,371,085	$946,675	$653,189	------	$293,486
1919–20	3,634,759	810,666	654,505	------	156,161

ROAD, &c.—Operates 131 miles of single-track, of which 4 miles operated under lease. Has 116 passenger cars, 4 express cars, 818 freight cars, 17 work cars and 2 snow sweepers, 2 electric and 2 steam locomotives. Passengers carried (not incl. Alton cos.) in 1920, revenue, 38,425,915; transfer and others, 7,396,946; in 1919, revenue, 34,855,012; transfer and others, 6,815,682. Has two power stations with 15,600 k.w. capacity. Has 95 miles of high-tension transmission lines. Also has contracts for power with Mississippi River Power Co. and Union Elec. Light & Power Co.

OFFICERS.—Pres., C. M. Clark; V.-P., H. L. Clark; Sec., G. L. Estabrook; Treas., T. W. Gregory; Asst. Sec., C. A. Pearson Jr. Under the management of E. W. Clark & Co. Mgt. Corp., Phila.—V. 112, p. 372, 561, 744, 1617, 1977, 2190; V. 113, p. 70, 414, 848, 1052.

ELMIRA, N. Y.

ELMIRA WATER, LIGHT & RAILROAD CO.—Controlled by the United Gas & Elec. Co.—*See* United Gas & Elec. *Corporation* under N. Y.

ORGANIZATION.—Incorp. in New York May 26 1900 as a consolidation of all the water, lighting, power and street railway properties in Elmira. Own entire cap. stock of Rorick's Glen Park Assn. and majority of stock of West Water St. RR. The latter co. operated under 999-yr. leases. In April 1913 it was stated that all *franchises* have at least 72 years to run, while some of them are perpetual. In Feb. 1910 was auth. to acquire all stock of Montour Falls Electric Light Co. In Sept. 1914 absorbed the West Side RR., all of whose stock was owned. V. 99, p. 815.

On Mar. 17 1914 the stockholders authorized the creation of $3,000,000 7% cum. first pref. stock.

In 1915 sold the water supply system to the city of Elmira for $1,500,000, the proceeds, together with the proceeds from the sale of $232,000 5% cons. M. bonds, being used to retire the $1,661,000 5% bonds due Jan. 1 1949, which were called for payment at 105 and int. on July 1 1915. V. 100 p. 1592.

In June 1916 the P. S. Comm. auth. (*a*) the absorption of the Elmira Transmission Co. and the Elmira & Seneca Lake Trac. Co. all of whose stocks and bonds were owned, and (*b*) the issuance of $100,000 1st cons. M 5s at not less than 92½ and $125,000 1st pref. stock and $200,000 2d pref stock at par, to pay floating debt, for construction, &c.

Fare Increase.—In Jan. 1921 the co. was auth. by the P. S. Comm. to raise fares within the city limits to 6 cents and to increase fares at other points outside the city to 7 cents. V. 112, p. 1024.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Common $1,000,000 ($100)	----	----------	$1,000,000	Sept '17, 1%
1st pf. $3,000,000 (7% cum)	----	7 Q-M	1,400,000	Sept '21, 1¾
2d pref 5% cum $1,200,000	----	5 Q M	1,200,000	Sept '21, 1¼
1st con mortgage $5,000,000 ($1,000)—g c*tf	1906	5 g M-S	4,738,000	Sept 1 1956
	Interest at New York Trust Co., Trustee.			

Stock.—First pref. is red. at option of co. at 115 and div.

Dividends.—On 1st pref., 1¾% quarterly is being paid. On 2d pref., 2½% paid semi-ann. from Sept. 1907 to and incl. Mar. 1914. On July 1 1914 1 2-3% was paid, covering four months, and in Oct. 1914 div. of 1¼% was paid, the annual rate being 5%, payable quar. instead of semi-anni. (V. 99, p. 608). Same rate quar. since to Sept. 1921. On com., 1st div.—1%—paid Oct. 1910. In 1911, 1912 & 1913, 4%. In 1914, Oct., 2%. In 1915, Jan., 2%; April, 1%; July, 1%. In June 1916 paid 2% for 6 mos. end. Dec. 31 1915 (declared in Dec. 1915) and 2% for 6 mos. end. June 30 1916. In Sept. 1916 paid 1%; Dec. 1916, 2%; Sept. 1917, 1%; none since.

ROAD, &c.—Comprises 48.08 m. of single track in Elmira, Elmira Heights, Horseheads and from Horseheads to Watkins (via Pine Valley, Millport and Montour Falls). Has 103 passenger and 19 other cars. 56 to 110-lb. T and girder rails. Owns Rorick's Glen Park and Maple Ave. Driving Park.

Gas Dept.—Has 78.7 miles of natural gas mains.

Electrical Dept.—Two 5,250 k.w., one 5,000 k.w., one 2,250 k.w. and one 2,000 k.w. turbines and 7 h.p. boilers. Serves Elmira, Elmira Heights, Horseheads, Millport, Montour Falls, Odessa, Chemung, Wellsburg and Big Flats; sells power to Corning Lt. & Pr. Corp. and the Elmira Corning & Waverly Ry. Co.

EARNINGS.— Cal. Year—	Gross Earnings.	Net (after Taxes).	Fixed Charges.	Surplus for Renew., &c.
1920	$1,765,718	$501,649	$250,461	$251,187
1919	1,567,616	500,366	248,157	252,209
1918	1,399,559	457,951	247,060	210,891

OFFICERS.—Pres., E. G. Connette; V.-P., Geo. Bullock; 2d V.-P. & Gen. Mgr., F. H. Hill; Sec. & Treas., Harry B. Cleveland; Asst. Sec., J. A. McKenna; Asst. Treas., A. L. Linn Jr.—V. 107, p. 805; V. 112, p. 1024.

EL PASO, TEXAS.

EL PASO ELECTRIC CO.—Incorporated in New Jersey and owns the securities of the El Paso Elec. Ry. Co., El Paso & Juarez Trac. Co. and Rio Grande Valley Traction Co., which do the entire electric railway, electric lighting and power business in El Paso, Tex., and Juarez, Mex., and operate an electric railway between El Paso and Ysleta. *Franchises* in El Paso expire in 1951 and 1952. Railway franchise in Juarez expires in 1988. Interurban almost entirely on private right-of-way. In 1909 increased pref. from $500,000 to $1,000,000. V. 90, p. 109. In Mar. 1914 increased authorized amount of com. stock from $2,000,000 to $3,000,000. V. 98, p. 839. $525,000 com. stock is owned by Pub. Service Investment Co.

In June 1920 the co. issued $800,000 7% notes, proceeds being used to retire $300,000 6% notes due Aug. 1 1920 and for 1920 construction requirements. V. 111, p. 73. In Sept. 1921 issued an additional $750,000 of these notes, proceeds being used for new construction, the principal item being a new 7,500 k.w. turbine unit in the power station. V. 113, p. 1250.

Fare Increase.—In Dec. 1920 the co. was auth. by the El Paso City Council to increase fares on its city lines from 5 to 6 cents. V. 111, p. 2324.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,000,000 ($100)	----	Q-M	$2,914,100	Sept '21, 2½
Pref $1,000,000 6% n-c ($100)	----	6 J-J	1,000,000	July '21, 3%
Coll tr M (closed) $1,000,000 ($1,000) gold—ctf	1902	5 g J-J	1,000,000	Jan 1 1932
	Int. at State St. Trust Co., Boston, trustee.			
5-year gold notes, $3,000,000 ($100, $500 & $1,000—c*tf	1920	7 g J-J 1	1,550,000	July 1, 1925
	Guaranty Trust Co., N. Y., Trustee.			
Car trust certificates	----	----------	45,463	------

Stock.—$216,300 of the pref. stock reported as outstanding, is in treasury.

Bonds.—Collateral trust bonds cannot be called and have no sinking fund. The notes are callable as a whole at 100 and int. on any int. day on 30 days' notice. They were issued to provide for additions and improvements.

Notes.—Are to be secured by pledge of all the bonds, notes and stocks of subsidiary operating companies subject to the lien of the closed $1,000,000 collat. trust bond issue maturing Jan. 1 1932. Additional notes issuable only under certain restrictions. Are red. all or in part at any time on 45 days' notice at 102 and int. July 1 1921 to June 30 1923; 101 July 1 1923 to June 30 1924; 100 July 1 1924 to maturity. Penna. 4 mill tax refunded. V. 111, p. 73; V. 113, p. 1250.

Dividends.—First div., 3%, on pref. stock, was paid Jan. 12 1903, and 3% paid s.-an. since. On com., 1st div., 2%, Mar. 1910; Sept., 2; in 1911 5%; in 1912, Mar., 3%; Sept., 3½%; in 1913, Mar., 3½%; in June 1913 began to pay quar. divs. and paid 2%; also Sept., 2%; Dec., 2%; Mar. 1914 to Sept. 1915, 2¼% quar.; Dec. 1915 to Sept. 1921, 2½% quarterly.

EARNINGS.—Of combined companies for 12 months ending June 30

Year—	Gross.	Net aft Tax.	Int., &c.	Sink. Fund	Surplus
1920-21	$2,162,333	$686,188	$129,787	-------	$556,400
1919-20	1,735,272	542,164	96,482	-------	445,681

ROAD.—51.5 miles of equivalent single track; standard gauge. 92 pass. cars, 6 trailers and 5 other cars. Power station has capacity of 10,700 k.w.

OFFICERS.—Pres., C. F. W. Wetterer; V-P. Joseph Remick; Treas., Henry B. Sawyer; Sec., Geo. A Pierce; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 106, p. 2010; V. 111, p. 73, 2321; V. 113, p. 1250, 1360.

ERIE, PA.

NORTHWESTERN ELECTRIC SERVICE CO. OF PENNSYLVANIA

ORGANIZATION.—Incorp. Feb. 29 1916 in Penn. for the purpose of developing the light and power business adjacent to the Northwestern Penn. Ry. Co.'s lines. Leases for 99 years from 1916 the property of the Peoples Incandescent Light Co., Meadville, Pa.

Wholesale power is furnished to the Northwestern Pennsylvania Ry. Co. for the operation of its entire lines; to a local company for distribution at Albion, Springboro and Conneautville; to the Conneaut Lake Co. and to a local distributor for the Borough of Conneaut Lake and territory on east side of lake. Has a contract for wholesale power service to the Borough of Girard.

Capitalization—	Authorized.	Issued.
Common stock	$1,500,000	$30,000
Second preferred stock, 6% non-cumulative	500,000	None
First preferred stock, 7% cumulative	500,000	$278,000

EARNINGS.—For years ending Dec. 31:

Cal. Years—	Gross.	Net.	Int., &c.	Balance.
1920	$339,035	$77,986	$40,731	$37,255
1919	291,284	61,666	37,719	23,947

PROPERTY.—50 miles of 33,000 volt transmission line between Erie and Harmonsburg, Pa., with a branch between Erie and Kearsarge, Pa. Distribution lines in East Springfield, West Springfield, Platea, Cambridge Springs, Edinboro, McKean, Fairview, North Girard, Linesville and Harmonsburg, all in Erie and Crawford counties, Pa.

OFFICERS.—Pres., F. F. Curtze; V.-Pres. & Gen. Mgr., Chas. M. Hatch; Treas., A. A. Culbertson; Sec., A. O. Chapin.—V. 105, p. 499.

NORTHWESTERN PENNSYLVANIA RY.

ORGANIZATION.—Organized early in 1920 to take over the so-called Northern Division, of company of the same name, sold at receiver's sale on Dec. 29 1919. For history of predecessor company see "Electric Railway" Supplement of April 24 1920. The Southern Division of the old company, now known as the Crawford County Railways Co. (see below), is now operated under lease.

Reorganization Plan.—See Crawford County Rys. Co. below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock $1,500,000($100)	----	----------	$100,000	----------
First & ref mtge $1,000,000 ($1,000) ----------c*tf	1920	6 J-J 1 Int. at Erie Trust Co., Erie, Pa., trustee.	400,000	July 1 1955
Erie Trac (Erie Div) $500,000 gold ----------c*tf	1907	5 g J-J Int. at Secur. Sav. & Tr. Co., Erie, Trustee	500,000	July 1 1929
Equipment notes $60,000---	1917	6 F-A Erie Trust Co., Erie, Trustee.	20,000	See text

Bonds.—The Erie Traction bonds have a *sinking fund* of $20 for every $1,000 first mtge. bond, which began July 1 1917 (denom. $1,000, $5,000 and $10,000). The equipment notes mature $10,000 yearly Aug. 1 1918 to 1923. Of the 1st M. 6s, $500,000, are reserved to retire the $500,000 Erie Traction 5s, $100,000 are for additions. Red. at 105. No sink. fund.

EARNINGS.—For years ending Dec. 31:

Calendar Year—	Gross Earnings.	Net Earnings.	Interest, &c. Taxes.	Sink. Fund.	Surplus or Deficit.
x1920 ----------	$453,834	$84,868	$87,533	$17,000	def.$19,665
1919 ----------	411,528	76,260	104,466	21,500	def. 49,706
1918 ----------	380,693	66,131	120,110	19,417	def. 73,396

x Combined with Crawford County Rys Co.

ROAD.—Owns and operates 43.7 miles between Meadville and Erie. 60-70-85-lb. T and girder rail. Standard gauge. Operates under lease the lines of the Crawford County Rys. Co.

OFFICERS.—Pres., F. F. Curtze; V.-P. & Gen. Mgr., Charles M. Hatch; Sec., A. O. Chapin; Treas., A. A. Culbertson. General office, Erie Pa.—V. 110, p. 167, 2388; V. 111, p. 1753, 2229; V. 112, p. 162, 1519; V. 113, p. 1574.

(1) Crawford County Railways Co. (1921)—Operated by Northwestern Pennsylvania Ry. Co. under the lease for 99 years dating from Jan. 1 1921.

ORGANIZATION.—A reorganization in June 1921 of the Crawford County Railways Co.—1920 (for history see this section for April 30 1921), which was purchased at judicial sale by the bondholders' protective committee and reorganized as of June 20 1921 as per plan outlined in "Electric Railway" Supplement of April 30 1921. Interest and sink. fund on the co.'s 1st Mtge. bonds are protected by the following leases:

(1) Lease of the People's Incandescent Light Co. property to the Northwestern Electric Service Co. of Pennsylvania at an annual rental of $26,000.

(2) Lease of the property of the Southern Division of Railway company to the Northwestern Pennsylvania Ry. Co. (Northern Division) at an annual rental of $9,000.

The above leases run for a period of 99 years and carry certain options for purchase under terms protecting bondholders.

The People's Incandescent Light Co. 1st Mtge. 5s, due Dec. 1 1920, were extended for 5 years at 7%.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $100,000 ------	----	-------	$100,000	----------
First Mtge. $370,000 ($500 & $1,000) gold----------c*	1921	6 g J-J Columbia Trust Co., N. Y., Trustee.	370,000	July 1 1941
People's Incandescent Light Co 1st mtge----------tf	1900	7% Dela. Co. Tr. Safe Dep. & Title Ins. Co., Trus.	150,000	Dec 1 1925

Bonds.—The 1st Mtge. 6s are secured by $145,000 stock of the People's Incandescent Light Co. contingent sinking fund. Tax-exempt in Pennsylvania. Subject to call on any interest date at par.

ROAD.—Owns 8.3 miles of track in Meadville and 15.7 miles between Meadville and Linesville, including a 2-mile extension to Conneaut Lake. Rails, 60-85-lb. T and girder. Gauge 4 ft. 8½ in.

OFFICERS.—Pres., F. F. Curtze; V.-P., Chas. M. Hatch; Treas., A. A. Culbertson; Sec., Geo. W. Kunz.—V. 111, p. 1751, 2227; V. 113, p. 1573.

ESCANABA, MICH.

ESCANABA TRACTION CO.

Reorganization.—We understand that the co. has been reorganized as the Escanaba Power & Traction Co., V. 111, p. 188. Further information lacking

ORGANIZATION.—Reorganization in Aug. 1909 of Escanaba Electric St. Ry. and Escanaba Power Co. Controls the Escanaba Pulp & Paper Co. Does electric light and power business in Escanaba, Gladstone and Wells, Mich. Is allowed to carry freight.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $200,000------	----	----------	$200,000	----------
Pref stock $500,000----------	----	----------	500,000	----------
1st & ref mtge $600,000 gold ($1,000) ----------c*-cpt	1909	5 J-J Int. at First Sav. & Trust Co., Milwaukee.	540,000	See text
Second mtge. $200,000 gold ($100 & $1,000)-c*&r-cpt	1909	5 g A-O Michigan Trust Co., Grand Rapids, Trustee.	200,000	Jan. 1 1934
Red. at 103 and interest---		Int. at First Trust Co., Milwaukee.		

Bonds.—1st & ref. bonds mature $10,000 annually from 1914 to 1933, incl., remainder in 1934. $60,000 have been retired. They are subject to call at 103 and int. on any int. date. Michigan Trust Co., Grand Rapids, trustee. V. 92, p. 1564; V. 103, p. 406.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net.	*Oth. Inc.	Interest.	Surplus.
1918 ----------	$174,421	$56,518	$10,000	$36,589	$29,929
1917 ----------	183,251	98,631	5,000	38,097	65,534
1916 ----------	142,141	77,023	18,614	38,857	56,779

*Earnings from Escanaba Pulp & Paper Co.

ROAD.—Owns and operates street railway in Escanaba and an interurban road to Gladstone, which was placed in operation in July 1910. Power plant capacity, 7,900 h.p. A new dam on Escanaba River, providing 3,400 additional h.p., was completed Jan. 1 1916.

OFFICERS.—Pres., J. B. Moran; V.-P., J. C. Kirkpatrick; Sec. & Gen. Mgr., P. L. Utley; Treas., M.N.Smith, all of Escanaba.—V.111, p. 2228.

EUREKA, CAL.

HUMBOLDT TRANSIT CO.

ORGANIZATION.—Incorporated in California July 31 1903.

Fare Increase.—In Sept. 1918 was auth. by the Nev. RR. Comm. to increase fares to 6 cents. V. 107, p. 1287. The co. has applied for authority to increase fares to 10 cents V. 109, p. 2172.

Default in Interest & Sink. Fund Pay'ts.—The co. was unable due to lack of funds, to pay the int. on its bonds due Oct. 1 1919 and the amount due the sink. fund to redeem 2% of these bonds also due Oct. 1919. V. 109, p. 2172. These payments were still in default Oct. 1921 and foreclosure proceedings were under way.

City Purchase—Operation, &c.—It was reported that the purchase of the co.'s property in Eureka, by bonding the city for the purchase price, was voted by an overwhelming majority on June 20 1921. V. 113, p. 182. Compare V. 112, p. 1866. An issue of $130,000 bonds was voted for the purpose. V. 113, p. 628. In Oct. 1921 we were officially informed that the city was operating the road under an agreement to purchase.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)------	----	-------	$500,000	----------
1st mtge $1,000,000 ($1,000) gold ----------c&r-ntf	----	5 g A-O Union Trust Co. of San Fran., Trustee.	172,000	Oct 1 1934

Bonds are not subj. to call. A sk. fd. of 2% of bonds out began Oct. 1910. In addition to amount reported outstanding, $48,000 of bonds are pledged as collateral for a note for $20,000 and a $4,000 note to Wm. Butterworth.

EARNINGS.—For years ending Dec. 31:

Cal. Year—	Gross.	Net (after Taxes).	Deductions.	Deficit.
1920----------	$99,111	$4,535	----	----
1919----------	93,243	4,242	----	----
1918----------	89,285	def495	14,261	14,757

ROAD.—Comprises 12 miles of track in city of Eureka. 45-60-lb. T rails.

OFFICERS.—Pres., Wm. Butterworth; V.-P., James Walter Scott; Sec. and Treas., Horace R. Hudson; Mgr., J. W. Hale.—V. 113, p. 182, 628.

EVANSVILLE, IND.

EVANSVILLE & OHIO VALLEY RAILWAY CO.

ORGANIZATION.—Incorp. in Indiana in Dec. 1918 and acquired on Feb. 20 1919 the properties of the Evansville Railways Co. (for history see this publication for Sept. 1918), in accordance with the plan of reorganization set forth in detail in V. 107, p. 2289; with the exception that the plan as revised by the Ind. P. S. Comm. provided for the issuance of only $300,000 com. stock and $200,000 pref. stock, instead of $1,000,000 com. and $500,000 pref. as originally planned. The co. has acquired the stocks of the Henderson Traction Co. and the Owensboro City RR. Co., both of which had been owned by the Evansville Rys. Co., and has also acquired in fee the Evansville-Henderson & Owensboro Ry. Co., which operates a line between Evansville, Ind., and Henderson, Ky.

Fare Increase.—In Sept. 1918 was auth. by the I.-S. C. Comm. to increase fares between Evansville, Ind., and Henderson, Ky., and intermediate points not exceeding 10%. V. 107, p. 1192.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)---	----	----------	$300,000	----------
Pref. $500,000 n-cum ($100)--	----	6%	200,000	----------
1st M $200,000 sk fd gold----	1919	6 J-J Cont. & Comm. Tr. & S. Bk., Chic., trustee.	See text	Jan 1 1949
1st & Ref $1,200,000 callable at 102½ on any int. date--	1919	5 J-J Am. Tr. & Sav. Bk., Evansville, trustee.	747,200	Jan 1 1949
General Mtge Income bonds $750,000----------r	1919	see text Mercantile Comm'l Bk., Evansv., trustee.	746,800	Jan 1 1949
Collat trust notes $300,000 callable at par----------	1918	6 J-D Mercantile-Comm'l Bank, Evansv., trustee.	52,900	Dec 1 1929

Bonds.—$65,000 of the 1st Mtge. bonds had been issued to Oct. 1 1921. Sink. fund of $2,500 per annum starts in 1929 and continues for 10 years, and thereafter the sk. fd. retires $5,000 per annum. Callable at 103 during the 1st 10 years; 102 during the 2d 10 years, and 101 during the 3d 10 years. Should no 1st Mtge. bonds be issued, then the sinking fund provided for their retirement will be applied to the 1st & Ref. bonds. The gen. mtge. income bonds draw int. at not to exceed 5% per annum and only when earned. Int. not cumulative.

Notes.—In addition to the amount reported outstanding, $97,100 have been issued and are held in the treasury.

EARNINGS.—Of Evansville Railways Co. for cal. year 1920 (not incl. Hend. Trac. and Owensboro City RR.), gross, $462,797; net, after taxes $118,293. In 1919, gross, $407,685; net, after taxes, $118,534.

ROAD.—Operates between Mt. Vernon, Evansville, Henderson, Richland and Grandview. Operates 70.68 miles of track, of which 56 miles are owned in fee, 7.22 miles are leased, 7.46 miles trackage rights. Has 4.32 miles of sidings; total mileage 75 miles. 70-lb. T-rail. Gauge 4 ft. 8½ inches.

OFFICERS.—Chairman, A. F. Harges; Pres., W. H. McCurdy; V.-P., W. A. Koch; V.-P. & Gen. Mgr., W. A. Carson; Sec. & Treas., C. H. Battin.—V. 108, p. 378; V. 110, p. 2487.

(1) Henderson Traction.—Street railway.

Acquired by Evansville Rys. (succeeded in 1919 by Evansville & Ohio Valley Ry. Co.) in April 1913. V. 96, p. 1488.

ORGANIZATION.—Incorp. in Kentucky Feb. 22 1907 as a successor to the Henderson City Ry., sold at foreclosure on Feb. 18 1907. *Franchise* originally extended to 1936. In 1918, however, a new 20-year franchise was granted the co. which provides for a 7-cent cash fare or 4 tickets for 25 cents.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $150,000 ($100)------	----	----------	$149,800	----------
First mortgage, $150,000 ($1,000, $500, $100) gold tf	1907	5 g A-O Int. at Ohio Bkg. & Trust Co., Henderson, Tr	105,000	Apr. 15 1927

Bonds.—$133,000 bonds issued but $28,000 held in treasury. Remaining $17,000 are reserved for extensions and improvements. Subject to call on April 15 1922 at 105. No sinking fund.

EARNINGS.—For cal. year 1920, gross, $48,002; net, $1,592; in 1919 gross, $44,831; net, $4,502.

ROAD.—Operates 6 miles of street railway. V. 90, p. 1363.

(2) Owensboro City Railroad.—Street railway.

Acquired by Evansville Rys. (succeeded in 1919 by Evansville & Ohio Valley Ry. Co.) in April 1913. V. 96, p. 1488.

ORGANIZATION.—Chartered in 1886. Franchise runs till 1936 and gives exclusive rights to operate streetrailway in said city

Fares.—In Jan. 1921 the City Commission refused to permit the company to raise fares from 7 cents to 10 cents. V. 112, p. 470.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $75,000 (par $50) -	----	----------	$75,000f.p.	----------
1st mtge., $200,000, gold ($1,000), c&r, not red.- tf	1902	5 g J-J Interest at Louisville Trust Co., Trustee.	200,000	Jan. 1 1932
General mortgage, $200,000tf	1910	6 M-N Amer. Tr. & Sav. Co., Evansv., Ind., Trustee	200,000	May 1 1933

EARNINGS.—For cal. year 1920, gross, $106,910; net, $12,732; in 1919, gross, $98,490; net, $18,233.

ROAD.—Owns 12½ miles of street railway in Owensboro and suburbs; 56 and 70-lb. rail; 30 motor cars, double West., 68 G. E. 800; 7 trailers, 25 10-ton and 5 25-ton coal cars. Power house 600 k. w. capacity. V. 90, p. 1364; V. 105, p. 2273; 112, p. 470.

EVANSVILLE SUBURBAN & NEWBURGH RY.

ORGANIZATION.—Incorporated in Indiana in Dec. 1888, with a perpetual charter. Pass. business hauled by electricity and freight by steam. Does a car-lot freight and express business. Has private right-of-way.

Fares.—In Oct. 1920 was auth. by the Ind. P. S. Comm. to increase fares to 3 cents per mile.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($100)------	----	----------	$307,400	----------
1st mortgage, $500,000, gold ($500 and $1,000)----c*tf	1904	5 g J-J Int. at Citizens Tr. & Sav. Bk., Evansville, Trustee, or Nat. Bank of Commerce, N.Y.	470,000	July 1 1930

Bonds.—A *sinking fund* of $2,500 per annum commenced July 1 1910, which will retire bonds at 105. All or any part of bonds redeemable after 15 years at 105. $30,000 have been retired. V. 96, p. 1365.

EARNINGS.—For year 1920, gross, $374,025; net, after taxes, $54,980 In 1919, gross, $224,260; net, after taxes, $43,805.

ROAD.—Operates 25 miles of track from Evansville to Newburgh, with a branch off the main line through Stevens Station and Chandler to Boonville; has also 5 miles of side-track; total, 30 miles. 70-lb. T rails.

OFFICERS.—Pres. & Gen. Mgr., Gus Muhulhausen; V.-P. & Treas., Chas. W. Cook; Sec., Jas. E. Cox.—V. 83, p. 271; V. 96, p. 1365.

FAIRMONT, W. VA.

MONONGAHELA POWER & RAILWAY.

ORGANIZATION.—Organized in W. Va. on May 18 1912 as the Monongahela Valley Traction Co., name changed (V. 112, p. 2083) to present title on May 11 1921. Is a consolidation of Fairmont & Clarksburg Trac. Co., Fairmont & Northern Trac. Co. and Clarksburg & Weston Elec. Ry. On Dec. 1 1915 acquired the Fairmont Gas Co. V. 101, p. 1465. On April 1 1917 absorbed by merger the Fairmont & Mannington Trac. Co., formerly controlled, that co.'s $600,000 5% pref. mortgage bonds dated Jan. 1 1906 (all owned by Monongahela Co.) being cancelled. On June 30 1917 acquired control of the Kanawha Trac. & Elec. Co. (now known as the Parkersburg-Marietta Division) which see under "Parkersburg, W. Va.," through ownership of approximately 96% of its stock. V. 105, p. 290. The co. has since acquired all the outstanding common and pref. stock of that co. Owns all the stock of Fairmont By-Products Corp., incorp. in W. Va. in May 1918 to build a $5,500,000 coke oven plant and an industrial city to cost $750,000. V. 106, p. 2450.

Owns and operates a system of electric railways in W. Va. and Ohio exceeding 180 miles of track; also electric lighting and gas plants and coal mining properties. *Franchises* in Fairmont are perpetual. In other cities and towns extend for 50 years, the shortest expiring in 1952. Interurban lines on private right of way. *Franchises* over county roads and bridges in Marion and Harrison counties are perpetual.

Fare Increases.—Effective April 1 1918, was auth. by the W. Va. P. S. Comm. to increase rates on the interurban lines of the Fairmont-Clarksburg Division an average of 20%. In June 1920 the W. Va. P. S. Comm. auth. an increase of 2 cents in fares. V. 110, p. 2487.

In April 1921 issued $2,000,000 1-yr. 8% notes to retire notes due May 15 1921. V. 112, p. 1866.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $12,000,000 ($25)	----	Q-J	$8,279,637	Oct'18, 1¼
Pref. 6% cum. $8,000,000($25)	----	6 Q-J	8,000,000	Apr.'21, 1½
First & ref M. $15,000,000, g ($500 & $1,000)--c*&r* tf	1912	5 J-D	4,250,000 Fidelity Tr. Co., Balt., Trus.	June 1 1942 Int. in N. Y.
Gen mtge $15,000,000 ($100, $500 and $1,000) g----ctff	1918	7 g J-G	6,510,000 Central Union Trust Co. of N. Y., Trustee.	July 1 1923
One-year notes ($1,000 & $5,000) gold----------ctf	1921	8 g Q-F	2,000,000 Fidelity Trust Co., Balt., Trustee.	May 1 1922
Fairm & Clarksb 1st M, $2,500,000 c*tf	1903	5 g A-O	2,500,000	Oct 1 1938

Int. at Guaranty Trust Co., N. Y., Trustee

Stock.—Pref. stock is convertible into common stock, share for share. In June 1917 the auth. capital stock was increased from $9,500,000 com. and $3,000,000 pref. to $12,000,000 com. and $4,000,000 pref.; the par value of the shares was changed from $100 to $25 each, and 6% pref. stock was issued in place of the 5% stock, the preferred shareholders being given the right to convert their stock into 6% stock on the basis of 3 9-25 shares of 6% stock (par $25) for each share of 5% stock (par $100). V. 105, p. 290. In May 1921 the auth. amount of 6% pref. stock was increased from $4,000,000 to $8,000,000 and stockholders were given the right to subscribe for $4,580,275 additional 6% pref. stock at $19 per share to the extent of 39.11% of their holdings. V. 112, p. 2083. Both the com. and pref. stocks are listed on the N. Y. Stock Exchange.

Bonds.—Of the 1st (& ref.) bonds, $2,500,000 are reserved to retire prior liens, $5,753,000 are deposited under the gen. mtge. and $2,250,000 are for add'ns and ext's under certain restrictions. Red. at 105 and int. on any int. day on or after June 1 1922. Tax refund. in Pa. See V. 102, p. 1346; V. 94, p. 1508. The gen. mtge. bonds are secured by pledge of approx. 99% of the com. and 93% of the pref. stock of the Kanawha Traction & Electric Co. and $5,753,000 1st & ref. mtge. bonds. As further 1st & ref. bonds are issued they also will be pledged under the general mortgage and no additional Kanawha Trac. & Elec. 1st & ref. mtge. bonds may be issued (except for refunding underlying bonds) unless pledged under the general mortgage. $113,000 gen. mtge. bonds have been retired by sink. fund. Additional gen. mtge. bonds may be issued for 75% of the cash cost of ext's, add'ns and impts. under certain conditions. A depletion charge of 20c. per gross ton of coal mined and 3c. per 1,000 cu. ft. of natural gas sold is to be included in operating expenses, these amounts to be paid into a sinking fund for the purchase or red. of gen. mtge. bonds. The co. also covenants to expend or reserve annually for deprec. & maint. a sum equal to 20% of ry. gross earnings & 15% of gross earnings from the sale of electricity The $1,000 bonds may be registered as to principal. Red. all or part on 4 weeks' notice at 101 and int. Int. payable in New York or Baltimore. V. 107, p. 1004. Fairmont & Clarksburg 1st mtge. bonds subject to call at 105 and int. Listed on Philadelphia Stock Exchange.

Notes.—The 1-yr. notes are exchangeable at 100 and int. any time before maturity or redemption into gen. mtge. 7% bonds upon the following terms, if, as and when additional bonds are issued: prior to Nov. 15 1921 at 97½ and int.; and thereafter at 98 and int. A *sinking fund* of $20,000 July 1 and Aug. 1 1921 and $25,000 each month from Sept. 1 1921 to April 1 1922 to be applied to the purchase of these notes at not exceeding 100 and int. is provided for. Red. all or in part at 100 and int. any time upon 30 days' notice.

Dividends.—5% was paid on the pref. stock to June 30 1917, when the div. rate was changed to 6%. Same rate has been paid quar. since to and incl. July 1921. See remarks above. Initial dividend on common —2%—paid Jan. 1913; July 1913, 1½%; Oct., 1½%. In 1914, Mar., 1½%; July, 1½%. In 1915, none. In 1916, 4%. In Jan. 1917 paid 1% cash and an extra dividend of 6% in common stock; April, 1¼%; July, 1¼% regular, and in Aug. an extra dividend of 1¼%; Oct., 1¼%. In 1918, 5% None since.

EARNINGS.—For year ending Dec. 31 (1920 report in V. 112, p. 1862)

Year—	Gross.	Exp.& Taxes.	Net.	Fixed Chgs.	Surplus.
1920	$5,922.244	$4,054,397	$1,867,847	$955,192	$912.655
1919	4.418.700	3,021.017	1,397,682	782,687	614.995

Total surplus Dec. 31 1920 after deducting pref. divs., $200,966, $50,000 transferred to mtge. insurance fund reserve and $120,551 for adjustments was $1,129,484.

ROAD.—Operates (exclusive of Kanawha Traction & Electric Co., which see under "Parkersburg, W. Va.") street railways in Fairmont, W. Va., and in Clarksburg W. Va., and an interurban line of 25 miles connecting the two with various small branch lines; also lines from Fairmont to Fairview, 14 m.; Clarksburg to Bridgeport, 7.6m.; Fairmont to Mannington, 17 miles, and Clarksburg to Weston, 24 m.; total track in operation, 116.57 miles. An extension from O'Neil to Wolf Summit, 2¼ miles, was placed in operation on July 12 1917. Standard gauge. 80 and 85-lb. T rail. The co's. electric properties comprise 3 stations with an aggregate capacity of 42,000 h. p., which is to be further increased by an additional 27,000 h. p. unit now being installed.

OFFICERS.—Chairman of Board, Jas. O. Watson; Pres., G. M. Alexander; V.-P., Smith Hood; Sec. & Treas., Walton Miller; Gen. Mgr., E. B. Moore; Aud., O. F. Lough.—V. 112, p. 1978, 2083, 2191, 2414; V. 113, p. 183.

FARGO, NORTH DAKOTA.

NORTHERN STATES POWER CO.—FARGO-MOORHEAD DIVISION (STREET RAILWAY).

ORGANIZATION.—Fargo & Moorhead Street Ry. was incorporated July 19 1902 in North Dakota. In April 1916 Northern States Power Co. acquired all of the physical property. See V. 102, p. 1441, 1543. In June 1912 new 25-year *franchises* were granted in Fargo. Moorhead and Dilworth. Gross earnings for cal. year 1920, $139,406. Operates in Fargo, N. D., and Moorhead, Minn., and an interurban to Dilworth, Minn., a total of 15.584 miles. Standard gauge. 70-lb. T rail. General Managers, Byllesby Eng. & Mgt. Corp., Chicago. Ill.—V. 105, p. 2099 V. 107, p. 604.

FISHKILL-ON-THE-HUDSON, N. Y.

FISHKILL ELECTRIC RAILWAY CO.—A trolley road.

Leases the Citizens' St. RR., L & P., at a rental of $9,000 per annum.

Fare Increase.—Effective April 1 1919 city fare was made 6 cents and 2 zones outside city were created, fares 5 cents in each or 8 cents for both to through passengers.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $50,000	----	-------	$50,000	----------
First mortgage, $50,000	1895	6 J-J	50,000	July 1925

EARNINGS.—For year ending Dec. 31 1920, gross, $73,881; net, after taxes, $6,454; interest, rentals, &c., $12,000; deficit, $5,526.

ROAD.—Owns 4¼ and leases 3 miles. Total, 7¼ miles.

OFFICERS.—Pres., W. J. Conklin; V.-P., Jas. G. Meyer; Sec. & Treas., B. L. Smith; Gen. Mgr., W. E. Conklin.—V. 107, p. 501.

FITCHBURG, MASS.

FITCHBURG & LEOMINSTER STREET RY.

In April 1905 absorbed the Leominster Shirley & Ayer Street Ry. through exchange of stock, share for share. V. 80, p. 1478. In Sept. 1907 Mass. RR. Commission sanctioned increase in stock from $450,000 to $700,000, new stock to be issued at 110. Company then petitioned Commission to allow stock to be issued at 100 (V. 85, p. 722) but in Sept. 1908 Commission denied application. V. 87, p. 812.

Rates.—In Oct. 1918 filed with the Mass. P. S. Comm. a local and joint class freight rate and minimum tariff, increasing rates by about 25%.

Fares.—In Nov. 1919 the co. filed a new tariff increasing fares from 7 to 10 cents, tickets from 6¼ to 8 1-3 cents and 10-trip tickets from $1 to $1 25. V. 109, p. 1986.

In May 1920, was auth. to issue $225,000 of new 7% cum. pref. stock (par $100), proceeds to be applied to the payment and cancellation of a like amount of outstanding notes. V. 110, p. 1748, 2387.

Bonds Extended.—In April 1921 we were informed that an extension for 5 years from Feb. 1 1921 of the maturity of the company's $300,000 consol. mtge. 4½s and $100,000 1st Mtge. 5s of the Leominster Shirley & Ayer St. Ry., with interest at 7%, had been carried out. Compare V. 112, p. 469.

STOCK, BONDS, &c.—	Date.	Interest.	Outstanding.	Maturity.
Stock $700,000 ($100)	----	---------	$450,000	See text.
Fitch & Leo con mtge, $350,000 ($1,000)	1901	7 F-A	300,000 Feb	1 1926
L S & A 1st mtge, $100,000 gold ($1,000)----------c*	1905	7 g F-A	100,000 Feb	1 1926

Int. at Boston Safe Dep. & Tr. Co., Trustee

Int. at Boston Safe Dep. & Tr. Co., Trustee. Guar. p. & i. by Fitch. & Leom. Street Ry.

Dividends.—For many years up to and incl. 1900-01, 8%; since, 6% p. a.

ROAD.—Owns 41.51 miles of track. Road extends to Leominster, Lunenburg, Shirley and Ayer. 31 closed passenger cars, 24 open passenger cars, 3 express cars and 5 snow plows.

EARNINGS.—For year ending Dec. 31 1920, gross, $542,997; net, after taxes, $96,890; other income, $22; int., &c., $72,747; divs., $22,500; surplus, $1,665.

OFFICERS.—Pres., Supt. and Purch. Agent, W. W. Sargent; V.-P., H. I. Wallace; Clerk and Counsel, C. F. Baker; Treas., R. N. Wallis, all of Fitchburg.—V. 110, p. 1748, 2387; V. 111, p. 2423; V. 112, p. 469.

FORT DODGE, IOWA.

FORT DODGE DES MOINES & SOUTHERN RR.—See "Railroad and Industrial" section.

FORT SMITH, ARK.

FORT SMITH LIGHT & TRACTION CO.

Standard Gas & Electric Co., a holding company under the control of H. M. Byllesby & Co., Chicago, Ill., owns $950,000 com., $881,500 pref stock, $807,000 1st M. bonds, and all the $1,100,000 2d M. 8s of the co. As of Aug. 31 1921 the company had outstanding $176,710 promissory notes, of which $75,000 were held by the Standard Gas & Electric Co.

ORGANIZATION.—Incorporated in Arkansas on April 13 1903 as a consolidation of the Ft. Smith-Van Buren Light & Transit Co. and the Ft. Smith Trac., Lt. & Pow. Co. Owns all physical property, contracts, rights and franchises of Van Buren Fuel & Light Co. (now dissolved). Does the entire electric-light, gas and street railway business of the city, and the electric-light and gas business of Van Buren; operates an interurban line between Ft. Smith and Van Buren. In 1917 contracted to supply electricity to two public service corporations which supply towns, villages and coal mines to the south and east of Fort Smith. Operates under indeterminate permit, having surrendered all franchises in 1919.

Fare Increase.—Effective Jan. 16 1920, the co. was auth. by the Ark. Corp. Comm. to increase fares to 6 cents cash, 9 tickets for 50 cents and 19 tickets for $1. V. 110, p. 464. Effective Dec. 1 1920, the company was auth. to raise fares from 6 cents to 7 cents. V. 112, p. 257.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common ($100)	----	---------	$950.000	----------
Pref. ($100) 7% cum	----	Q-J 15	1.410.000	See text
First mortgage $6,000,000 gold ($500 and $1,000)----c*	1911	5 g M-S	3,021,500	Mar 1 1936

Int. at Illinois Trust & Savings Bank, Chic., Trustee, or at agency of co. in N.Y. or Bos.

Second mtge, $2,500,000 ---tf	1921	8 M-S	1,100,000	Sept. 1 1931

Stock and Bonds.—Pref. stock is red. at any time after 3 years from issue at 110 and accrued div. Remaining 1st M. bonds can only be issued for 75% of cost of additions, improvements and extensions under certain restrictions. See V. 92, p. 956. Subj. to call as a whole or in part on any int. day at 105 and int. Cash sink. fd. of 1% yearly 1914 and 1915, 1½% yearly 1916 to 1918, 2% yearly 1919 to 1923 and such ratable amounts thereafter as by July 1 1935 will make total sk. fd. 40% of bonds certified V. 92, p. 956. $450,500 have been retired. 2d Mtge. 8s are call at 105 and int. on or before Sept. 1 1922; ½% less (int.) each year thereafter. Contl. & Comm'l. Trust & Sav. Bk., Trustee.

Dividends.—Pref. is cum. from Jan. 1 1912. 1st div. on pref.—1¼%—paid April 15 1910; July, 1¼%; Oct., 1¼% and 1¼% quar. to and including April 1913; none since.

EARNINGS.—For years ending Dec. 31:

Calendar Year—	Gross.	Net. aft. Tax.	Int.Chgs.(Net)	Balance.
1920	$1,070,391	$300,793	$227,039	sur.$73,754
1919	850,365	280,387	218,553	sur. 61,834

ROAD.—Owns and operates 33 miles of track on 12 streets in Fort Smith and suburbs. Standard gauge, 60-lb. and 80-lb. R rail. 47 cars. Also gas works for distributing natural and artificial gas (artificial gas plant is held in reserve) with 133 m. of mains, and electric power and lighting plant—generating capacity, 8,643 horse-power and pole line of about 188 miles.

OFFICERS.—Pres., A. S. Huey; V.-P., H. M. Byllesby; Vice-Pres. & Mgr., D. C. Green; Sec., Aud. & Treas., R. D. Beard; Gen. Mgrs., Byllesby Eng. & Mgt. Corp., Chicago.—V. 112, p. 257; V. 113, p. 730, 1155.

FORT WAYNE, IND.

INDIANA SERVICE CORP.—A trolley road.

ORGANIZATION.—Incorp. in Indiana on Jan. 16 1920 to take over the Ft. Wayne & Northern Indiana Trac. Co. as per plan outlined in this Section of April 24 1920. Formal transfer of the property was made on April 28 1920. V. 110, p. 2192. The Ft. Wayne & Northern Indiana Trac. Co. (for history see "Electric Railway" Supplement of April 24 1920) was successor to the Ft. Wayne & Wabash Valley Traction Co., which had previously acquired through consolidation or purchase the following companies:

Ft. Wayne Marion & Bluffton Tr. Co.	Lafayette Street Ry.
Ft. Wayne Et. Lt. & Power Co.	Logansport Railway Co.
Ft. Wayne & Southw. Trac. Co.	Logans. Roch. & Nor. Trac. Co.
Ft. Wayne Traction Co.	Wabash-Logansport Traction Co.
Lafayette & Logansport Trac. Co.	Wabash River Traction Co.

Also controls Fort Wayne Power Co., Carroll Electric Light Co. and Wabash Valley Utility Co. Owns a one-fourth interest in the United Tractions Coal Co. which owns and leases valuable coal lands to insure the company an adequate supply of coal (see Shirley Realty Co. of Indiana in V. 104, p. 1805).

Furnishes electric light in Ft. Wayne, Roanoke and Delphi; municipal *franchises* extend to 1935 and 1998, except in Ft. Wayne, which for more than ¼ of street railway are perpetual, the balance being for outlying extensions and extending to 1937. Lighting *franchises* in Ft. W. extends to 1935.

Fare Increase.—On Sept. 15 1920 was auth. by the Ind. P. S. Comm. to increase fares on the Ft. Wayne city lines to 7 cents cash or 4 tickets for 2 cents. In June 1921 the Comm. auth. the co. to continue these rates indefinitely. V. 112, p. 2414. In Oct. 1920 was auth. by the Ind. P. S. Comm. to increase passenger fares to 3 cents per mile. V. 111, p. 1472. In March 1921 was auth. by the Ind. P. S. Comm. to increase fares in Lafayette from 5 cents to 7 cents. V. 112, p. 1024.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $5,000,000	----	---------	$2,212,250	----------
Pref $5,000,000 (non-cum)	----	7%	2,202,250	----------
1st & ref M bonds	1920	5%	4,944,300	Jan. 1 1950
Adjustment mortgage bonds (non-cum) $6,000,000	1920	See text	4,807,750	----------
Ft W M & B 1st M $400,000 gold ($1,000) guar p & i tf	1905	5 g J-J	400,000	July 1 1935

Int. at Guar. Tr. & S. D. Co., Phila., trustee

Ft Wayne Power Co mortgage----------tf	1907	5 M-N	57,700	Nov. 1 1937

Int. at Guar. Tr. & S. D. Co., Phila., trustee

Ft Wayne Tr mtge $1,500,000 gold ($1,000)-----c*tf	1899	4 g A-O	29,000	Oct 1 1929

Int. at Guard. Tr. Co., Cleveland, trustee

Lafayette Street Ry 1st mtge ($1,000 each) $225,000 c*tf	1893	5½ J-D	225,000	June 1 1923

Int. at Real Estate Tr. Co., Phila., trustee

Ft W & N Ind (car trusts)—				
Series "A" ($1,000)--------	----	5 F-A	6,000	See text
Series "B" ($1,000 each) -tf	----	5 M-S	4,000	See text
Series "C"----------	----	---------	18,000	See text

Stock.—The pref. stock is preferred as to assets and divs., but is non-cum.

Bonds.—In addition to the 1st & ref. M. 5s reported outstanding, $486,700 are reserved to retire a like amount of underlying liens and $405,700 are held in the treasury. The int. on the adjus. mtge. bonds is payable semi-ann. if earned (non-cum.), and no int. shall be paid unless earned in excess of proper prior charges. The maximum interest rate was fixed as follows: for 1920, 3% per annum; for 1921, 3%; 1922, 4%; 1923, 5%; 1924 and each year thereafter, 6%. An initial payment of 3% was made Oct. 1 1921. V. 113, p. 1471. The holders will be entitled to representation on the board after 1923 if the int. is not earned and paid for a period of two years. Redeemable, all or in part, at par and int. on any int. date.

The Lafayette St. Ry. 1st M. 6s were extended for 10 years June 1 to 1923 at 5½% interest.

The Penn. Co. for Insur. on Lives & Granting Annuities is trustee of Ft. W. & N. I. Trac. car trusts. Series "A" mature $2,000 each Feb. and $3,000 each Aug. to Feb. 1923. Series "B" mature $1,000 s.-a. to March 15 1923. Tri-State Loan & Trust Co., Ft. Wayne, trustee Series "C," which mature $2,000 March, June, Sept. and Dec. 1.

ROAD.—Operates 220.33 miles main track connecting Fort Wayne, Huntington, Wabash, Peru, Logansport, Delhi, Lafayette and Bluffton; also local lines in Fort Wayne, Wabash, Peru, Logansport and Lafayette. At Logansport, Peru, Wabash and Bluffton connection is made for Indianap-

olis over tracks of Indiana Union Traction Co. In May 1906 began through service between Fort Wayne and Indianapolis over tracks of Union Traction Co. of Indiana. See V. 82, p. 1101. Rails, 60, 70, 72, 80 and 90-lb. Owns 2 power houses and 4 pleasure parks. Owns 180 passenger cars and 60 other cars.

REPORT.—Present company began operations in Jan. 1920. Figures for previous periods are results of predecessor company:

Calendar Year—	Gross Revenues.	Expenses and Taxes.	Net Revenues.	Interest.	Balance, Sur. or Def
1920	$2,968,067	$2,436,064	$532,003	$485,134	sur$46,869
1919	2,548,485	1,999,193	549,292	x601,762	def.52,470
1918	2,076,301	1,812,607	263,694	579,482	def.315,788

x Includes all int. on bonds although receiver paid int. on only a few underlying issues.

OFFICERS.—Pres., Robert M. Feustel; V.-P. & Gen. Mgr., S. W. Greenland; Sec. & Treas., H. E. Vordermark, Ft. Wayne.—V. 111, p. 1369, 1472; V. 112, p. 1024, 2414; V. 113, p. 1360, 1471.

FORT WORTH, TEXAS.

NORTHERN TEXAS ELECTRIC CO.—A holding company.

Of the common stock, $500,000 is owned by Pub. Service Invest. Co.

ORGANIZATION.—Incorporated in Maine Nov. 16 1905 and owns the entire stock and participating bonds of the Northern Texas *Traction* Co., which does all the electric-railway business in Fort Worth and operates an interurban line between that city and Dallas, 35 miles, and the capital stock of the Tarrant County Traction Co. (name changed from Ft. Worth Southern Traction Co. in 1914), which operates a line between Fort Worth and Cleburne, Tex., 31 miles. It is proposed to extend the line from Cleburne to Denton, the rights of the Fort Worth-Denton Interurban Co. having been acquired. V. 99, p. 121, 122. Also owns the capital stock of the Arlington Light & Power Co., which does the electric light and power, ice and water business in Arlington, Tex. Enters Dallas over its own tracks. See V. 89, p. 411. Has leased for 20 years from Dec. 17 1915 the terminal facilities of the Dallas Interurban Terminal Assn. which see under Dallas Railway Co. on a preceding page. In 1917 leased (with the right to purchase for $2,000,000) the Oak Cliff line to the Dallas Ry. at an annual rental of $115,000 for first 3 years, $120,000 for fourth year, $125,000 for fifth year, $135,000 for sixth year and $150,000 thereafter.

Franchises of Northern Texas Trac. Co. in Fort Worth expire in 1973; in Dallas in 1937; others about 1950; has private right-of-way outside of cities. Tarrant County Traction Company in Fort Worth and Cleburne expire in 1936; between these cities has private right-of-way except in towns &c., in which cases its rights expire in 1961. V. 92, p. 1243. Road was completed in Aug. 1912 and began operation in Sept. 1912. *Franchise* in Arlington expires in 1949.

Valuation of Northern Texas Traction Co.—See V. 112, p. 745, for details.

On Feb. 24 1913 increased auth. pref. stock from $4,500,000 to $5,000,000 and the com. from $2,500,000 to $5,000,000 (V. 96, p. 488, 654), and holders of both classes of stock were given the right to subscribe for $650,000 new common stock at par. V. 96, p. 790.

In Nov. 1917 the co. announced an increase in passenger rates from about 2½ cents to about 2¾ cents per mile to cover Federal taxes and increased costs of operation. Effective May 10 1920, fares were increased from 5 to 6 cents. V. 110, p. 2292. On Oct. 22 1920 fares were increased to 7 cents. V. 111, p. 1852. In Feb. 1921 the Northern Texas Trac. Co. announced an increase of 33 1-3% in interurban fares. The minimum charge was raised from 5 cents to 12 cents. V. 112, p. 745.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div. &c.
Common $5,000,000 ($100)	----	Q-M	$3,150,000	Sept. '21, 2%
Pref 6% n-c $5,000,000 ($100)	----	M & S	4,000,000	Sept. '21, 3%
Coll trust M $10,000,000 gold sink fund (see text) c*&r*tf	1910	5 g J-J	3,425,000	Jan 1 1940
			Int. at Commonwealth Tr. Co., Bost., Trust.	
North Tex *Trac* 1st M $2,500,000 ($1,000) gold—no sinking fund ----------c*tf	1903	5 g J-J	2,500,000	Jan 1 1933
			Int. at Citizens' Sav. & Tr. Co., Clev., Trus. or at Chase Nat. Bank, New York.	
Car trust certificates	----	----------	112,226	----------

Stock.—The pref. stock is redeemable at 110. V. 94, p. 1449. Both classes of stock are listed on the Boston Stock Exchange.

Bonds.—Of the coll. trust bonds, $2,500,000 are reserved to retire Northern Texas Traction 1st M. bonds; $335,000 have been retired. Coupon bonds are in denom. of $1,000; registered bonds, $1,000, $5,000 and $10,000. Callable as a whole or in part, for sink. fd. only, at 105 and int. on any int. date. *Sinking fund* of 1% of bonds out began Nov. 1 1911. Bonds are secured by deposit of all the stock of the North. Texas Trac. Co. V. 90, p. 373, 1239. The Northern Texas *Traction* Co. bonds are subject to call as a whole on any interest day at 105 and interest.

DIVIDENDS.—First div. on pref. (1%) paid March 1 1906 and 2% Sept. 1 1906; since, 6% per annum. First dividend on common stock, 2%, paid Sept. 1 1909; in 1910, 5¼%; in 1911 and 1912, 6%; in 1913 6¼%; in 1914, 7%; in 1915, 4¾%; in 1916 and 1917, 4%. In 1918, 6%; in 1919, 4%; in 1920, 8%; in 1921, March, 2%; June, 2%; Sept., 2%.

EARNINGS.—Of combined companies for 12 months ending June 30:

Year—	Gross.	Net (aft. Tax.)	Oth. Inc.	Interest.	Skg. Fds.	Surplus.
1920-21	$3,892,281	$1,231,104	$118,750	$303,003	--------	$1,046,850
1919-20	3,740,603	1,344,761	115,000	298,360	--------	1,161,401

ROAD.—Subsidiary companies operate 165.14 miles of track, standard gauge; 284 passenger, 32 trail and 16 other cars. In July 1916 completed an 1,800 ft. viaduct over the steam roads entering Union Depot in Dallas. Power station has capacity of 10,800 k. w.; also purchases power from the Dallas Power & Light Co.

OFFICERS.—Pres., C. F. W. Wetterer; Sec., George A. Peirce; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 110, p. 2292, 2488; V. 111, p. 1852; V. 112, p. 745.

FOSTORIA, OHIO.

FOSTORIA & FREMONT RAILWAY CO.

ORGANIZATION.—Incorp. in Ohio in 1909. Ownership is largely represented by interests identified with the Lake Shore Electric Ry. Co. and Western Ohio Ry. Co. Besides passenger business, does a freight and express business and handles coal for use by Ohio State Power Co. at Fremont.

Fares.—In July 1918 was auth. by the Ohio P. S. Comm. to increase passenger fares to 3-cents per mile. V. 107,, p. 401. Compare V. 107, p. 82.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock, $200,000 ($100)	----	-------	$200,000	----------
Pref stock $200,000 ($100)	----	-------	200,000	See text
First mtge $250,000 ($1,000) gold----------c*	1910	5 A-O	85,000	Oct 1 1930
			Int. at Cleveland (O.) Trust Co., trustee.	

Bonds.—Normal Federal income tax paid at source.

Dividends.—Paid a dividend of 3% on pref. stock in Jan. 1913. In 1917 Dec., 6%. In 1918, Dec., 3%. In 1919, Dec., 3%. In 1920, Dec., 6%.

EARNINGS.—For years ending Dec. 31:

12 Months—	Gross.	Net aft. Taxes.	Int.	Depr. Res.	Surplus.
1920	$124,290	$32,176	$6,437	$1,221	$24,518
1919	98,582	29,493	7,108	1,221	21,165

ROAD, &C.—21.38 miles of electric interurban railway on private right-of-way, connecting Fostoria and Fremont. Forms the connecting link between the Western Ohio Ry., Toledo Fostoria & Findlay Ry. and Lake Shore Electric Ry., all of which use the line under traffic contracts.

OFFICERS.—Pres., F. D. Carpenter, Lima, Ohio.—V. 107, p. 82. 40.

FRESNO, CAL.

SAN JOAQUIN LIGHT & POWER CORP.

ORGANIZATION.—Incorporated in California on July 19, 1910 as a consolidation of the San Joaquin Light & Power Co., the Power Transit & Light Co. (Bakersfield) and the Merced Falls Gas & Electric Co. Absorbed the Selma Water Works, Madera Water Works, Madera Lt. & Pow. Co., Lemmore Lt. & Power Corp. and Bakersfield Gas & Elec. Lt. Co. controls through stock ownership the Tule River Co., having plants on the Tule River, Cal. The Midland Counties Public Service Corporation (V. 98, p. 1849), controlled in same interest, purchases all of its power from the San Joaquin Light & Power Corporation. In Feb. 1919 it was reported that the Midland Counties Public Service Corp. would consolidate with the San Joaquin Light & Power Corporation in the near future. V. 108, p. 380. In Feb. 1920, however, the Midland Counties Pub. Serv. Corp. withdrew its petition for auth. to carry out this consolidation. V. 110, p. 562. *Franchises* in cities are perpetual; outside of cities, with two exceptions, extend beyond 1950. About one-half the total length of transmission lines is on private right of way. Supplies electricity for lighting, power and pumping purposes throughout the San Joaquin Valley, including the cities of Merced, Madera, Fresno, Selma, Hanford, Bakersfield Sanger, Dinuba and about 50 towns and small cities; population served, about 500,000. Distributes gas in Bakersfield, Kern, Merced and Selma; operates a street railway system in Bakersfield and Kern and furnishes water for domestic purposes in Selma and Madera.

Rate Increases.—On April 22 1918 was auth. by the Cal. RR. Comm. to put into effect a new schedule of power and lighting rates. On May 28 1918 was auth. to put into effect a surcharge of 10%. In Feb. 1919 auth. to add a surcharge of 15% to all bills was granted by the Calif. RR. Comm. V. 108, p. 685.

On Feb. 25 1921 it was voted to increase the auth. capital stock to $75,000,000 7% prior pref., $25,000,000 6% pref. and $50,000,000 common stock. V. 112, p. 1025.

In Mar. 1921 the co. brought out $7,000,000 unif. & ref. mtge. 7% bonds, $2,000,000 of the proceeds being used to refund a like amount of 6% debentures (V. 112, p. 1867), the remaining $5,000,000 being used to retire floating debt and to pay for additions, imptov'ts, &c. V. 112, p. 1025. In Oct. 1921 an additional $2,000,000 of this issue was sold to refund floating debt incurred for construction, &c. V. 113, p. 1675.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $50,000,000 ($100)	----	---------	$11,000,000	----------
Pref. $25,000,000 ($100) 6% cum.	---	Q-M15	6,500,000	Sept'21, 1½
Prior pref $75,000,000 7%	---	7%	1,500,000	Sept'21, 1¾
Conv coll trust bonds ser "D" $5,000,000 ($500&$1,000) tf	1920	8 M-N1	2,625,000	Nov 1 1935
	Union Bank & Trust Co., Los Ang., Trustee			
1st & ref mtge $25,000,000 g ($1,000) sink fund c*&r*tf	1910	5-6 F-A	13,124,000	Aug 1 1950
	Equit. Tr. Co., N. Y., trus.; int. in N. Y.			
Unify & ref mtge $150,000,000 c*&r*tf	1921	7 M-S 1	9,000,000	See text
	Equitable Trust Co., N. Y., trustee.			
San Joaquin L & P *Co* 1st M $3,000,000 s f ($1,000) c*ntf	1905	5 J-D	2,500,000	June 1 1945
	Redeemable at 110 and interest			
San Joaquin Power Co ---ntf	----	5%	10,000	Dec. 1 1942
Power Trans & Lt M $2,500,000 gold ($1,000) ------tf	1903	5 g J-D	58,000	June 1 1933
	Mercantile Trust Co., San Francisco, trustee			
Bakersfield & Kern Elec Ry $250,000 gold ($1,000) ntf	1901	5 g J-J	26,000	July 1 1931
	Union Trust Co., San Francisco, trustee.			

Bonds.—Of the 1st & ref. bonds of 1910 reported outstanding, $1,500,000 ($1,329,000 held by public, $26,000 repurchased by the co. and $145,000 held alive in sink. fund) are Series A 6s; $799,000 are Series B, bearing 5%, and $2,125,000 are Ser. B, bearing 6%, and $8,700,000 are Ser. C. 6s. $2,829,000 1st & Ref. M. bonds are reserved to retire prior liens (incl. $191,000 held in or for sinking funds), $2,625,000 are pledged to secure a like amount of conv. coll. trust 8s Ser. "D," and remainder of bonds may be issued at not exceeding 6% int. for additions, impts., &c., at 75% of cost under certain restrictions. Series A callable at 102½, others at 105. Tax exempt in California. First and refunding mortgage contains sinking fund provisions calling for payments of $145,000 annually (to be used partly for betterments and additions and partly for redemption of bonds, Series A bonds having preference over other series) from 1915-1919; $150,000 annually from 1920-1924 and ranging thereafter from 2½% annually of bonds out from August 1925-1929, incl., to 4½% annually from August 1945-1949, inclusive. V. 91, p. 1332. By a supplementary mortgage, holders of Series B 5s were permitted to exchange them for Series B 6s upon payment of $100 per bond up to May 31 1917. Of the $9,000,000 outstanding unify. & ref. mtge. bonds, $2,000,000 mature serially $400,000 each Mar. 1 1922 to 1926 incl., while the remaining $7,000,000 are due Mar. 1 1951. Additional bonds are issuable under certain restrictions for 75% of cost of new construction, &c. *Sinking fund* commences Mar. 1 1927 of 2% of the largest amount of bonds then outstanding, plus any which may subsequently be issued, incl. all underlying and divisional bonds. The bonds due 1951 are red. on any int. date on 30 days' notice at 107½ and int. to and incl. Mar. 1 1931 and at 105 and int. thereafter. Int. payable at office of trustee, N. Y.; Union Trust Co., San Francisco, and Union Bank & Trust Co., Los Angeles. V. 112, p. 1025.

The coll. trust bonds ser. "D" are secured by deposit of an equal amount of 1st & ref. Mtge. ser. "C" 6s into which the conv. coll. tr. bonds may be exchanged at any time on a basis of par and int. for the conv. bonds as against 95 and int. for the 1st & ref. ser. "C" bonds. The ser. "D" conv. coll. trust bonds are red. at 104 and int. on any int. date upon 60 days' notice. Int. at office of trustee or Bank of California, N. A., San Francisco, Cal. V. 111, p. 1753.

Of the $2,500,000 San Joaquin Lt. & Pow. Co. 1st 5s, $5,000 are held by co. for sink. fd. purposes and $40,000 alive in sink. fd. $87,000 Power Transit & Light Co. 5s in addition to the amount reported outstanding are held alive in sink. fd. $97,000 Bakersfield & Kern Elec. Ry. 1st 5s are held in sink. fund (in addition to those reported as outstanding).

Dividends.—Paid 4½% on pref. stock in 1912; in 1913, 6%; in 1914, 3%; none to June 1917, when 1½% was paid; 1½% quar. since. Initial div. of 1¾% paid on prior pref. stock in Dec. 1920, same rate quar. since.

REPORT.—For calendar years:

Calendar Year—	Gross Earnings.	Net Earnings.	Other Income.	Int. Charges (Net).	Balance, Surplus.
1920	$4,340,096	$2,239,922	$131,894	$920,813	$1,451,003
1919	3,292,963	1,096,049	163,246	745,78	513,500
1918	2,614,740	1,122,306	24,733	655,296	491,743

PROPERTY.—The co. owns power plants with 119,200 h.p.; operates 989 miles of high-tension transmission lines, 33 sub-stations and 2,750 miles of distributing lines. Reservoir capacity, 50,000 acre feet, 132.2 miles of gas mains. Operates 10.51 miles street railway track in Bakersfield, supplemented by automobile bus lines in outlying territory.

OFFICERS.—Pres., W. G. Kerckhoff; V.-P., Ben R. Meyer; V.-P. & Sec., L. M. Farnham; V.-P., A. G. Wishon; Treas. & Comp., A. E. Peat Gen. Mgr., E. A. Wishon.—V. 111, p. 390, 897, 1473, 1662, 1753, 1957; V. 112, p. 653, 850, 1025, 1273, **1308**, 1867, 2538; V. 113, p. 1675.

FRESNO TRACTION CO.—A trolley road.

In 1910 Southern Pacific assumed control and owns all the stock except directors' shares.

ORGANIZATION.—Incorp. in Cal. Sept. 22 1903. Leases the Fresno City Ry. Purchases power from San Joaquin Lt. & Power Co.

In Dec. 1916 the Cal. RR. Comm. auth. the co. to sell $49,597 bonds for exts. (not incl. in amounts reported outstanding).

Fares.—In Sept. 1918 was auth. by the Calif. RR. Comm. to increase fares from 5 to 6 cents and commutation rates by 10%. V. 107, p. 1192.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,000,000 ($100)	----	----------	$5,000,000	----------
First mortgage, $5,000,000 ($1,000), gold------c.ntf	1904	5 J-J	699,000	July 1 1944
	Int. at Union Trust Co., San Fran., Trustee.			
Bonds of Leased Company—				
Fresno City Ry first mtge $150,000 gold ($1,000) c*tf	1902	6 g J-J	70,000	Jan 1 1922
	Union Trust Co., San Francisco, Trustee.			

Bonds.—Fresno Trac. 1st M. bonds have a sinking fund commencing in 1909 of $2,500 per annum for first 5 years and increasing $2,500 per annum for each 5-year period thereafter to $17,500 per annum from 1939 to 1943. Fresno City bonds have a *sinking fund* of $3,000 per annum for first two years, $5,000 per annum for next five years and $7,500 per annum for next 10 years, which began Jan. 1 1905. Bonds cannot be called. Interest payable in New York and San Francisco.

COMBINED EARNINGS.—Incl. Fresno City Ry.:

Cal. Years—	Gross Earnings.	Net (after Taxes).	Other Income.	Interest, Rentals, &c.	Balance, Deficit.
1920	$299,262	def$50,063	$11,988	$113,705	def$151,777
1919	308,458	87,712	12,064	111,127	35,479

ROAD.—Mileage operated (incl. 8.14 miles leased from Fresno City Ry.), 45.013 miles. Also owns 8,51 miles of single-track operated by Southern Pacific Co. Standard-gauge, 75-lb. "T" rail. 31 electric motor passenger, 3 work cars; 2 trailers, and 1 electric locomotive.

OFFICERS.—Pres., W. F. Herrin, San Francisco; V.-P., Paul Shoup, Sec. & Aud., H. A. Culloden, Los Angeles; Gen. Mgr., F. W. Webster; Fresno; Treas., M. S. Wade, Los Angeles; Asst. Sec., G. L. King, San Francisco.—V. 78, p. 1222; V. 107, p. 1192.

GADSDEN, ALA.

ALABAMA CITY GADSDEN & ATTALLA RAILWAY.

We are advised that on Jan. 12 1921 the company sold all its property to the Alabama Power Co., which see in "Railway & Industrial" Section.

GALVESTON, TEXAS.

GALVESTON-HOUSTON ELECTRIC CO.—A holding company.

ORGANIZATION.—Incorp. in Maine on May 8 1907. Controls through ownership of stock the Galveston Electric Co. and the Houston Elec. Co., which companies do the entire electric railway and part of the electric lighting and power business in Galveston and the entire electric railway business in Houston. Also owns stock of Galv.-Hous. Elec. Ry., an interurban road between Galveston and Houston, 50 miles, and guarantees its bonds, p., l. and s. f. *Franchises* expire in Galveston in 1950, in Houston, 1935. The interurban is on private right-of-way. $500,000 com. stock is owned by Public Service Investment Co.

On Oct. 4 1921 a proposed service-at-cost franchise for the Houston Electric Co., a subsidiary, was defeated. V. 113, p. 1674. Compare V. 113, p. 292.

In July 1919 the newly installed City Comm. of Galveston, Tex., repealed the ordinance, auth. the Galveston Electric Co. to charge a 6-cent fare, which had been enacted but recently. V. 109, p. 172. In Jan. 1921 it was reported that Judge J. C. Hutcheson, of the U. S. District Court, had enjoined the city authorities from interfering with the collection of a 7-cent fare. This action followed the report of Judge Henry J. Dannenbaum, master in chancery, who recommended that fares be increased from 5 cents to 7 cents. V. 112, p. 161. Later reports, however, were to the effect that the court had denied the petition of the Galveston Electric Co. for an injunction to restrain the city from enforcing the 5-cent fare ordinance. V. 112, p. 744.

Valuation.—See V. 111, p. 2140; also V. 112, p. 849.

In Feb. 1921 the company sold to employees and customers $250,000 5-year 8% notes, proceeds being used for add'ns & impts. V. 112, p. 849, 1143.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div.&c.
Common, $5,000,000 ($100)	----	M-S 15	$3,988,000	See text
Pref $4,000,000 6% cum ($100)	----	M-S 15	3,000,000	Sept '21 3%
Galv Electric 1st M $2,500,000 gold ($1,000)---c*tf	1905	5 g M-N	1,215,000	May 1 1940
	Int. at Old Colony Trust Co., Boston, Trustee, or at company's agency in New York.			
Galv-Hous El Ry 1st M $5,000,000 g guar---c*&rtf	1909	5 g A-O	2,768,500	Oct 1 1954
	Int. at Old Colony Tr Co., Bost., Trustee			
Hous Elec Co 1st M $2,500,000 g ($1,000) sk fd--c*tf	1900	5 g F-A	1,502,000	Aug. 1 1925
	Int. at Internat. Trust Co., Bost., Trustee			
Gen mtge bonds ----------	1919	7%		See text Mar 1 1922
Secured notes $3,000,000 ($500 & $1,000) g---c*tf	1919	7 g M-S	1,500,000	Mar 1 1922
	The Comm'w'th Trust Co., Boston, trustee			
Coupon notes ($100, $500 and $1,000) gold--------c*.tf-	1921	8 g F-A	250,000	Feb. 1 1926
	Guardian Trust Co., trustee.			

Stock.—Pref. is callable at 120 and accum. div. Both pref. and com. are listed on Boston Stock Exchange.

Galveston Electric Co.—Of the bonds, $1,026,000 reserved for additions and impts. at 80% of cost and $269,000 have been canceled. A *sinking fund* of 1½% of bonds certified began July 1 1906. Callable as a whole or in part for sinking fund on any int. date at 110 and int. on 30 days' notice. See V. 81, p. 975.

Galveston-Houston Electric Ry.—Of the remaining bonds, $26,000 are held in trust for benefit of company and $2,000,000 are reserved for acquisitions and improvements; $215,500 have been canceled. Denom.: coupon, $500 and $1,000; registered, $1,000 and $5,000. Subject to call on any interest day in whole, or in part for sinking fund, at 105 and int. *Sinking fund* of 1% of bonds to 1944; thereafter 1½%. First five payments waivable. Bonds are guar., prin., int. and sinking fund, by Galv.-Hous. Elec. Co. See V. 90, p. 697.

Houston Electric Co.—Entire issue, but not any part, can be called on any int. date at 107½ and int. *Sinking fund* of 1½% of bonds outstanding, payable on Aug. 1 each year. See V. 74, p. 680. $998,000 of bonds *not* outstanding was held by this fund on Aug. 31 1921.

Gen. Mtge. Bonds.—Are a lien on all the property of the three operating cos., subj. to underlying 1st mtge. bonds, $1,800,000; the entire outstanding amount are pledged under the 3-year 7% notes.

Notes.—The secured 7% notes are a direct obligation of company and are secured by pledge of $1,800,000 Gen. Mtge. 7% bonds of the three operating companies. No additional underlying first mtge. bonds may be issued, while any of these notes are outstanding. Additional notes may be issued only if each $1,000 note is secured by $1,200 of Gen. Mtge. bonds. Red. as a whole, any time, on 30 days' notice since March 1 1921 at 100½ and int. Int. payable in N. Y. and Chicago. The 8% coupon notes are callable in amounts of not less than $50,000 on any int. date at 101½ on or before Feb. 1 1923; at 101 before Feb. 1 1924; at 100½ before Feb. 1 1925, and at 100 thereafter. V. 112, p. 1143.

DIVIDENDS.—On common, 1½% semi-ann. from Sept. 1909 to and incl. Mar. 1912, amount then increased and paid 2% in Sept. 1912. In Mar. 1913 increased to 2½%, in Sept. to 3% and in Mar. 1914 to 3½%; Sept., 3½%. In 1915, Mar., 3½%. Sept. 1915 div. omitted. (V. 101, p. 846.)

EARNINGS.—Of the combined companies for 12 mos. ending June 30:

Year—	Gross.	Net, aft. Taxes.	Int., &c.	Sinking Funds.	Surplus.
1920–21	$3,927,858	$1,124,607	$424,309	--------	$700,298
1919–20	3,385,329	914,481	421,984	--------	492,496

ROAD.—Operates 166.6 miles single track; standard gauge; 277 passenger, 5 trailers and 24 other cars. Power stations have capac. of 6,582 k.w.

OFFICERS.—Pres., C. F. W. Wetterer; V.-P., Harry H. Hunt; Sec., Geo. A. Pierce; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 109, p. 172, 1079; V. 111, p. 188, 2140; V. 112, p. 161, 744, 849, 1143.

GARY, IND.

GARY STREET RAILWAY CORPORATION.

ORGANIZATION.—Incorp. in Feb. 1918 in Va., per reorganization plan in V. 106, p. 1230. Owns the entire $365,500 common stock of the Gary St. Ry. Co. (incorp. in Indiana, Sept. 26 1917), the operating company, successor to the Gary & Interurban Ry. and East Chicago Ry. Co., sold at foreclosure Sept. 18 1917. V. 105, p. 1309.

Contract with Calumet Electric Co.—Guaranty.—A contract dated Sept. 6 1917, as amended, provides that in consideration of $50,000 in cash, and its guaranty of the int. on the 20-year debentures for a period of five years from Oct. 1 1917 (which guaranty is secured by deposit of $125,000 1st M. bonds of the Calumet Electric Co., being one-half of the present outstanding issue), the Calumet Electric Co. shall have an option for five years to redeem or pay at par and int. all of said debentures and thereupon to receive all of the common stock of the corporation. The Electric Co. is further to have a renewal for five years of its contract for the furnishing of power to the properties, and, in the meantime, will control the management through a voting trust agreement under which all of the common stock of the corporation is to be deposited with three voting trustees, of whom one shall be a representative of the old Gary & Interurban Ry. bondholders and the other two of the Calumet Electric Co. In case the Electric Co. shall not redeem all of the debentures on or before Oct. 1 1922, or in case it shall default on its guaranty of the payment of int. thereon, then the common stock of the corporation shall be distributed ratably among the bondholders of the voting trust certificates.

[The Calumet Electric Co. is an Indiana corp. and secures all its electric power from the Public Service Co. of Northern Illinois, selling and distributing the same in the Hammond, East Chicago and Gary districts.

Fares.—In Aug. 1920 the co. was auth. by the Ind. P. S. Comm. to increase fares from 6 cents to 8 cents in Gary, Hammond and East Chicago. V. 111, p. 493. Fares between these cities were raised from 20 cents to 24c.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Gary Street Ry. Corp.—				
Common $800,000 ($100)	----	----------	$800,000	----------
Pref 6% non-cum $72,500 ($100)	----	----------	72,500	----------
Gary Street Ry. Co.—				
Pref 6% non-cu $365,000 ($100)	----	----------	365,000	----------
First Mtge bonds $2,500,000 ($100, $500 and $1,000)---	1917	5 g A-O	396,700	Oct 1 1937
	Central Trust Co. of Ill. and Wm. T. Abbott, trustees.			
Debentures $800,000 gold ($100, $500 and $1,000)---	1917	5 g A-O	800,000	Oct 1 1937
	New York Trust Co., Trustee.			

Stock.—Preferred stock of both cos. is limited to the auth. amounts mentioned above. Both issues are red. as a whole at par on 30 days' notice. Dividends on the common stock of the Gary Street Ry. Co. of Va. are limited by voting trust to $10,000 per annum.

Voting Trust.—All the common stock of Gary St. Ry. *Corp.* (except directors' shares) is held under a voting trust agreement for 5 years to Oct. 1 1922. Trustees are Mortimer N. Buckner, Frank J. Baker and Charles W. Chase.

Bonds.—Remaining 1st M. bonds may be issued for additions, ext'ns and impts. for not over 85% of cash cost of same, and for repaving and track renewals necessitated by public orders, for not more than 90% of the cash cost of same under certain restrictions. Callable at 105.

Debentures.—Int. on debs. is guar. during life of voting trust agreement by endorsement by the Calumet Electric Co., said guaranty being secured by pledge of $125,000 of that co.'s 1st M. bonds. Red. at par and int. on 30 days' notice. The co. covenants, among other things not to permit any lien upon the property ahead of the debentures except the First Mtge. and to expend or set aside annually for maintenance and to offset depreciation 14% of gross earnings:

Dividends.—Divs. on com. stock of the *Co.* are restricted by voting trust agreement to $10,000 per annum.

	——Years ending Dec. 31——			6 Mos. end Dec. 31'17.	Year end. June 30'17.
EARNINGS.—	1920.	1919.	1918.		
Gross earnings	$878,588	$526,574	$385,579	$181,333	$318,171
Net, after taxes	195,925	93,589	83,715	42,954	41,417

ROAD.—Operates 25 miles in Gary and between Gary and Hammond Ind., and a 10-mile line between Gary and Indiana Harbor, Ind.

OFFICERS.—*Of Gary St. Ry. Corp.*—Pres., Frank J. Baker, Chicago V.-P., Chas. W. Chase, Gary, Ind.; Sec., R. M. Scheidt, Gary, Ind. Treas., F. M. Kemp, Gary, Ind.

OFFICERS.—*Of Gary St. Ry. Co.* (*Operating Co.*).—Pres., C. W. Chas Treas., F. M. Kemp; Sec., R. M. Scheidt; all of Gary, Ind.—V. 106, p. 715; V. 107, p. 802; V. 108, p. 268; V. 111, p. 493; V. 113, p. 1052.

GARY & VALPARAISO RAILWAY CO.

ORGANIZATION.—Incorporated in Indiana on Nov. 19 1917 with authorized capital stock of $10,000 to operate the lines of the Gary Connecting RR. and the Valparaiso & Northern Ry., which were sold under foreclosure Sept. 18 1917. See also V. 112, p. 1977. Operates the former property under a 20-year lease and owns and operates the latter.

EARNINGS.—For year ending Dec. 31 1920, gross, $117,254; net, after taxes, $6,460. In 1919, gross, $98,020; net, after taxes, $5,743.

ROAD.—Extends from Chesterton through Woodville Junction to Valparaiso, 12 miles (owned), and from Woodville Junction to Gary, 16 miles (leased—see above). Total mileage operated, 28 miles.

OFFICERS.—Pres., Chas. W. Chase; V.-P., W. J. Henry; Sec., R. M. Scheidt; Treas., F. M. Kemp.—V. 106, p. 295; V. 112, p. 257, 1977.

GENEVA, N. Y.

GENEVA SENECA FALLS & AUBURN RAILROAD CO., INC.

ORGANIZATION.—Incorp. May 28 1913 as successor of the Geneva & Auburn Ry. sold at foreclosure March 14 1913. Public Serv. Commission authorized the sale of $524,000 bonds at not less than 85. V. 97, p. 298.

Fare Increase.—Effective Sept. 1 1920 was auth. by the N. Y. P. S. Comm. to increase fares in Geneva from 6 cents to 8 cents. V. 111, p. 1278

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $200,000	----	-------	$157,100	----------
Bonds, $524,000	1913	5%	504,000	July 1 1943

EARNINGS.—For years ending Dec. 31:

Calendar Years—	Gross.	Net, aft. Taxes.	Deduc.	Bal., Def.
1920	$127,288	$45,256	$47,799	$2,543
1919	115,801	35,786	47,510	11,724

ROAD.—Extends from Geneva to Cayuga Lake Park through Waterloo and Seneca Falls. Length of main tracks 16.31 miles; sidings, .819 mile; miscellaneous, .36 mile; total, 17.489 miles. Rails, 70, 80, 90 and 100-lb. T; track standard gauge.

OFFICERS.—Pres., R. R. Quay, Pittsburgh, Pa.; Sec., L. G. Hoskins, Geneva, N. Y.; Supt., Treas. & Purch. Agt., W. A. Shirley, Waterloo, N. Y.—V. 96, p. 1629; V. 97, p. 298; V. 111, p. 1278.

GIRARD, PA.

CLEVELAND & ERIE RAILWAY CO.

Receivership.—On Sept. 20 1920 A. O. Chapin, Erie, Pa., was appointed receiver for the co. V. 111, p. 1277.

ORGANIZATION.—Incorporated in June 1909. Is successor to Conneaut & Erie Traction Co., sold at foreclosure. Owns all the stock and bonds and leases the Conneaut & Erie Traction Co. of Ohio, which owns 1.99 miles of track. *Franchises* are for 999 years.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, $300,000	----	-------	$300,000	----------
First mtge. $800,000, gold ($250 and $500)---------c	1909	5 J-J	500,000	July 1 1929
	Int. at Fidelity Trust Co., Phila., trustee.			
Income bonds $500,000 ($250 and $500)----------	1909	5 July	500,000	July 1 1929
	Int. at Fidelity Trust Co., Phila., trustee.			

Bonds.—Remaining first mortgage bonds are reserved for extensions, betterments, &c. They are subject to call at 105 and int. on 3 months' notice. Int. on income bonds is only payable if earned, and is non-cum. They are subject to call at par. Bonds have no sinking fund. No interest has been paid on incomes.

EARNINGS.—For years ending Dec. 31:

Year—	Gross Earnings.	Net Earnings.	Other Income.	Int., Taxes & Rentals.	Depr. & Replace.	Balance, Deficit.
1920	$151,776 df	$24,862	$1,640	$29,909	----	$53,132
1919	181,288	31,051	1,789	39,241	------	6,400

Pass. carried during year end. Dec. 31 1920, 559,146 in 1919, 716,859.

ROAD.—Owns 31.29 miles of track. Operates between Conneaut and Erie. Standard gauge; 65-lb. rail; 8 passenger and 6 other cars.

OFFICERS.—Receiver, A. O. Chapin, Erie, Pa.; Mgr. for Receiver, J. M. Smith, Girard, Pa.—V. 111, p. 1277.

GIRARDVILLE, PA.

SCHUYLKILL RAILWAY CO.

Reorganization Plan.—On June 10 1918 the following plan of reorganization was presented to the holders of the $640,000 1st Consol. 5s by Pres. Powell Evans, Phila., who is the owner and holder personally of a substantial majority of the Consol. 5% bonds and of various amounts of the other issues included in the plan. The plan is subject to the decision of the court in the co.'s pending litigation concerning its obligation to pay Schuylkill Trac. Co. 1st M. 5s and the effect of an adverse decision therein. For detailed outline of the plan see V. 107, p. 1920. The provisions are as follows:

(*a*) The lease of the Schuylkill County Ry. to remain in effect.

(*b*) The Schuylkill Ry. Co. to purchase from me the entire issue of Schuylkill County Ry. Co. stock (which I own), subject only to the primary pledge of the stock as security for the income bonds. (See below.)

(*c*) Holders of $640,000 Consol. 5% bonds to return to the co.'s treasury (waiving their rights therein until this is done) 25% of their par value, together with all unpaid interest, &c., said one-fourth of said bonds, amounting to $160,000, to be held in the treasury to provide for future betterments and (or) extensions.

(*d*) The Schuylkill Ry. Co. to pay out of net operating income current interest and obligations equally (except as temporarily under (*e*)) on:

Principal.	Existing Bonds (Consols Reduced as Aforesaid)—	Interest.
$760,000	underlying 1st & 2d M. bonds on system proper	$36,025
375,000	Schuylkill County Ry. Co. 1st M. bonds	18,750
480,000	75% of outstanding $640,000 5% Consol. bonds	24,000
$1,615,000	Total bonds secured by Mtge.	Total interest, $78,775

$32,000 Existing Car Trust Certificates, principal (with interest) due in installments ($4,000 semi-ann.)

Also interest on any expenditures on new capital supplied for betterments required for the proper operation of the entire railway system.

Also annually before any payment on Income bonds an amount at least equal to 2% of all outstanding Schuylkill County Ry. Co. bonds as a sinking fund, but annually not less than ---------- $5,000

(*e*) The Schuylkill Ry. Co. to issue $600,000 New Income bonds, viz.:

150,000 to retire Income bonds of like amount now outstanding;
160,000 to replace the scaling of Schuylkill Ry. Co. 5% Consols.
275,000 for purchase of entire capital stock of Schuylkill Co. Ry. Co.
15,000 to pay pro rata the past due unpaid dividends on 2,400 shares of the preferred stock of Lakeside Railway Co.

—it being understood that all the said Schuylkill County Ry. Co. stock so purchased shall be held primarily as collateral for said Income bonds.

(f) All distributable net income above that needed to pay minimum fixed charges enumerated in clause *d* herein, except as to $480,000 5% Consols, on which 50% of interest is to be paid currently for surrendered coupons from the time this agreement takes effect, to be employed to carry out the reduction of bank loans, current bills payable and accounts payable (thereby releasing the $78,000 of Consols now serving as collateral) until not more than $10,000 remain unpaid, whereupon all current interest on $480,000 of Consols shall be paid to the full extent of said net income.

(g) The $78,000 of Consols released under clause *f* above to be sold now to me (at 75 as above) for all my said claims against the company, and to be subject to reduction as provided in clause *c* hereof

(h) Any net profits distributable after taxes, interest charges and other charges stated in clauses *d* and *f* above, maintenance, &c., have been paid, to be distributed to holders of Income bonds on an equal percentage basis until they have received 6% (without any arrears being due or cumulative) prior to any net profits being distributed to stockholders.

(i) Provisions hereunder to apply to various securities named herein other than 1st and 2d M. prior liens and Car Trust Certificates from dates of their last interest or dividend periods prior to Jan. 1 1918, respectively.

(j) Upon consummation of all the provisions I and all parties hereto are to release to the company all other interest held by me and them personally and in every other capacity—leaving the company, on the basis above described, with only nominal current obligations, with the above minimum fixed charges and provision for distribution of its net income

It was the intent of this offer that either the said plan was to be initiated or the proceedings for said reorganization by foreclosure begun within one year from Sept. 30 1918. In Nov. 1920 we were informed that the operation of the plan was being held in abeyance temporarily pending the determination of the ability of the co. to meet the obligations required thereby. V. 111, p. 1950.

All assenting Consols, together with all stock (if any) held by the depositors of Consols, to be deposited with the Commonwealth Title Insurance & Trust Co. of Philadelphia, as depositary. V. 107, p. 1920.

ORGANIZATION.—Incorporated in Pennsylvania on July 20 1903 and purchased the property of the Schuylkill Traction Co. and the Lakeside Ry. Co. V. 80, p. 1729. Leases the Schuylkill County Ry. Co.

Interest.—Int. due Oct. 1 1919 on the Schuylkill Traction 1st Mtge. 5s of 1943 was paid Dec. 31 1919. Subsequent coupons have been paid when due. The Oct. 1 1919 and subsequent coupons on the Schuylkill Ry. 1st consol. 5s of 1935 are in default. V. 111, p. 1950.

Sale Proposed.—See V. 109, p. 1462.

Fares.—Effective Oct. 1 1920 zone fares were raised from 5 cents to 6 cents cash and from 6 tickets for 25 cents to 20 for $1.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $400,000 ($50)	----	-------	$400,000	----------
First consol mtge, $1,450,000, gold ($500 and $1,000)--c*	1905	5 g A-O	640,000	April 1 1935
	Int. at Fidelity Trust Co., Phila., Trustee			
Income bonds	1913	5 J-J	150,000	Jan. 1 1944
Car Trust Certificates Ser A	----	--------	18,000	----------
Series B	----	--------	45,000	----------

Bonds.—Of the remaining first consol. bonds, $760,000 are reserved to retire the underlying liens in statement below and $50,000 are in treasury. Are subject to call at par and interest.

EARNINGS.—For year ending Dec. 31 1919, gross, $337,261; net, $41,420; income deductions, $116,263; bal., def., $74,842.

OFFICERS.—Pres., Powell Evans, Phila.; V.-Ps., Jas. D. Evans and Thos. Evans, Phila.; Sec. & Treas., C. E. Hanna, Phila. Gen. Mgr., C. Sims Bailey, Girardville, Aud., J. Scott Pardoe.—V. 109, p. 1700; V. 111, p. 1950.

(1) Schuylkill Traction Co.—A trolley road.

ORGANIZATION.—Chartered Sept. 26 1892, in perpetuity, under the Motor Traction Act of March 22 1887. Road opened June 1 1893. On Jan. 6 1893 leased for 999 years the Mahanoy City Shenandoah Girardville & Ashland Street Ry. On Oct. 5 1893 leased for 999 years the Ashland Locustdale & Centralia Elec. Ry. Owns all the stock of these two roads which is pledged under the first mortgage. On April 27 1900 leased for 999 years the Lakeside Ry. which connects the two ends of the company's routes from Mahanoy City to Shenandoah and purchased 2,600 of the 5,000 shares of the capital stock. On Jan. 24 1901 leased the Shenandoah & Pottsville Street Ry. (13 miles) for 999 years (incorporated Aug. 1 1900) and bought all of its capital stock. The Lakeside Shenandoah & Pottsville stock is pledged under consol. mtge.

Plan of Reorganization.—See Schuylkill Ry. Co. above.

Default.—See Schuylkill Ry. Co. above.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
1st M, $500,000, g. $500 & $1,000	22½	1893	5 g A-O	$500,000	April 1 1943
	Int. at Cont.-Equit. T. & T. Co., Trustee, Phila				
1st M, Lakeside Ry, g. $150,000, guar'd by Schuylkill Traction	5½	1893	4 g M-N	150,000	Nov 1 1923
	Int. at Cont.-Equit. T. & T. Co., Philadelphia, Trustee.				
New consol mtge, see text ($1,000), g---c*	----	1901	4½ g J-J	105,000	July 1 1951
	Interest at Fidelity Trust Co., Phila., Trustee.				
Power-house mortgage	----	----	-------	5,000	----------

Bonds.—The 1st M. bonds of 1893 may be purchased for sink. fund at 105. Sinking fund of $10,000 per annum began April 1 1898. In June 1916 the trustee brought suit for an accounting of net profits from operation of the properties under the mtge. and asked for the payment of $10,000 or such part thereof as can be determined to be due, with interest, for each year from April 12 1905 in which net profits were earned, in accordance with the sink. fund provisions. Auth. amount of consol. mtge. was $2,000,000, but mtge. has been closed with $105,000 out. Of the outstanding bonds $36,000 are held in the treasury. Subject to call at 105 and interest. *Sinking fund* of 1% of bonds out became operative Aug. 1 1907.

ROAD.—Schuylkill Traction Division, 22½ miles of track, beginning at Locustdale, thence through Ashland, Holmesville to Girardville, forming there a Y, one branch running through Lost Creek to Shenandoah and the other branch to Malzeville, Gilberton and Mahanoy City. Lakeside Division, 5½ miles. Total, 28 miles. 60 and 70-lb T rail. Extensions of 43 miles proposed and charters obtained. Operates 51 motor cars, 4 work cars and 2 snow sweepers.—V. 80, p. 1729.

GLOVERSVILLE, N. Y.

FONDA JOHNSTOWN & GLOVERSVILLE RR. CO.—Steam and electric road.—See statement in "Railway and Industrial" Section.

GRAND RAPIDS, MICH.

COMMONWEALTH POWER, RAILWAY & LIGHT CO.

ORGANIZATION.—Incorporated in Maine Feb. 19 1910 to carry out the plan outlined in V. 90, p. 108, 447, for amalgamating certain gas, electric light, power and street railway enterprises in Michigan.

Controls through stock ownership the following companies:

Consumers Power Co.	Michigan United Rys. Co.
Grand Rapids Ry.	Saginaw-Bay City Railway Co.
Michigan Light Co.	Grand Rapids Holland & Chic. Ry.
Michigan Railway Co.	Springfield (O.) Lt., Ht. & Pow. Co
Manistee Railway Co.	Union Railway, Gas & Electric Co.
Michigan RR. Co.	

On Dec. 31 1919 constituent companies had outstanding in hands of the public $76,673,500 bonds and $15,567,400 preferred stock.

On May 15 1913 the company acquired (through exchange of new stock on basis shown in V. 96, p. 1296) the outstanding capital stock of the Union Ry., Gas & Elec. Co. and the Springfield (O.) Light Co. (V. 96, p. 1298) and the Michigan Rys. Co. In July 1917 purchased a three-quarter interest and in Jan. 1919 the remaining one-quarter interest in a coal mine in Logan Co., W. Va. V. 105, p. 606. Late in 1917 purchased coal lands in Illinois.

Financing.—Finding itself unable, because of abnormal conditions, to take care of the $8,047,000 6% conv. bonds which fell due on May 1 1918, the company was granted an advance by the War Finance Corp. of $2,400,000 at 7%, to be repaid prior to May 1 1923, on the condition that holders of the matured bonds take at least 70% of a refunding issue. Accordingly, the company offered for each $1,000 bond: (*a*) $1,000 in new 5-year 7% secured conv. gold bonds and $25 in cash, representing 2½% discount on the new bonds; or (*b*) $700 in new 5-year 7% bonds, $17 50 in cash, representing discount at 2½% on $700 new bonds, and $300 in cash, with int. at 7% on $300 from May 1 1918 to and incl. Sept. 29 1918. Holders of $500 and $100 bonds received proportionate amounts. V. 107, p. 291. Over 90% of the bonds having been deposited under the plan, it was declared operative and delivery of the new bonds was begun Sept. 23 1918. V. 107, p. 1192. In Mar. 1919 we were informed that all of the old issue had been refunded

In June 1919 brought out an issue of $750,000 secured serial 6% notes, proceeds being used in part in the refunding of $3,700,000 1st M. 5s of the Grand Rapids Ry. Co., due June 1 1919 (see that company on subsequent page). V. 108, p. 2433.

The $5,950,000 1-year 7% notes due Nov. 1 1919 were refunded by a similar note issue due Nov. 1 1920. In Feb. 1920 $2,380,000 of these notes were paid off. The remaining $3,570,000 were extended at maturity for another year to Nov. 1 1921.

In Mar. 1920 the co. anticipated the payment of $250,000 secured serial 7% notes maturing May 1 1920.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common ($100)	----	Q-F	$18,585,900	See text
Preferred (6% cum) ($100)	----	Q-F	17,953,000	See text
Secured conv bonds $8,047,000 ($50, $100, $500 & $1,000)	1918	7 M-N	7,608,400	May 1 1923
	Bankers Trust Co., New York, trustee.			
Secured serial notes $2,000,000($100,$500&$1,000)g c*	1919	7 g M-N 1	1,472,500	See text
	Detroit Trust Co., Detroit, Mich., Trustee.			
Secured serial notes $750,000 ($100, $500 & $1,000) g...c*	1919	6 g J-D	550,000	See text
	Brooklyn Trust Co., New York, trustee.			
One-year secured notes g-----	1918	7%	3,570,000	Nov. 1 1921
Scrip	1918	6%	1,001,661	Feb. 1 1924
Scrip	1919	6%	1,107,201	Feb. 1 1925
Scrip	1920	6%	1,113,087	Feb. 1 1926

Stock.—Preferred stock is redeemable at 105 and accrued dividends.

Bonds.—Bonds are secured by $11,249,000 com. stock of the Consumers Power Co. and are convertible into an equal amount of pref. stock at par with com. stock in the amount of 30% of face value of bonds converted.

Notes.—The secured serial 6% notes mature $100,000 annually June 1 1922 to 1923, inclusive, and $350,000 June 1 1924. Are secured by pledge of $1,200,000 (entire issue) gen. mtge. 5-year 6% bonds of the Grand Rapids Ry. Co., due June 1 1924. Red., all or in part, any time upon 30 days' notice at 101 and int. Interest payable in N. Y. Tax refundable in Penn. V. 108, p. 2433. The secured serial 7% notes mature $250,000 each May 1 from 1922 to 1923 incl., and $1,000,000 on May 1 1924. $500,000 have been retired and $27,500 are held in treasury. Secured by pledge of $4,000,000 Michigan RR. Gen. Mtge. 6s, due May 1 1924. Red. at 101 and int. on 30 days' notice. Int. payable in New York.

Dividends.—Quar. divs. of 1½% on pref. have been paid since organization. The Feb. 1918 div. was paid in 6% scrip dated Feb. 1 1918 and due on or before Feb. 1 1924. Divs. at the same rate were paid in similar scrip to and incl. Feb. 1921. None since. First div. on common—1%—paid May 1 1913; same rate quarterly to and incl. Nov. 1917. Feb. 1918 dividend was passed. V. 106, p. 498. None since.

Combined Earnings of Subsidiary Companies Year end. Dec. 31.

Year—	Gross.	Net (aft. Tax.)	Int., &c.	x Pref. Divs.	Surplus.
1920	$31,285,981	$10,662,592	$8,787,674	$1,077,180	$797,738
1919	25,964,899	10,628,368	8,209,240	1,077,180	1,341,948
LATEST EARNINGS.—For years ending June 30:					
1920-21	32,055,425	9,493,129	7,301,620	1,077,180	1,114,329
1919-20	28,655,495	9,162,552	6,697,052	1,077,180	1,388,320

x Divs. on pref. stock accumulated and unpaid since Feb. 1 1921.

PROPERTY, &c.—Through its constituent companies, owns and operates electric railways serving 100 cities and towns with over 887 m. of single track; revenue pass. carried during year end. Dec. 31 1920, 111,510,559 electric light and power companies serving 160 cities and towns with sales during the year ended Dec. 31 1920 of 513,048,858 k.w.h.; 21 hydro-electric plants and 20 steam electric plants with an installed capacity of 265,000 h. p., high-tension transmission lines aggregating 1,450 miles in length; gas companies serving 15 cities, with sales during the year ending Dec. 31 1920 of 3,845,282,500 cubic feet; miles of gas mains, 1,018.25.

OFFICERS.—Pres., Geo. E. Hardy; V.-Ps., C. M. Clark, Phila., John C. Weadock, B. C. Cobb and Jacob Hekma; Sec., G. H. Bourne; Treas., Geo. Sprague Jr.; Comp., H. G. Kessler.—V. 108, p. 2022, 2433, 2528; V. 110, p. 261, 359, 561, 657, 1748, 1972; V. 111, p. 73, 588, 1848, 1851; V. 112, p. 372, 1739, 2536; V. 113, p. 416, 531, 729.

(1) Michigan Railway.

ORGANIZATION.—Incorp. July 22 1909 as the Michigan & Chicago Ry. and on Mar. 21 1914 changed its name to Michigan Ry. On Jan. 1 1916 leased for 999 years the Mich. United Rys. (formerly leased to Mich. United Traction Co.). Owns entire cap. stock of the Michigan RR. Co., which leases the Grand Rapids Holland & Chicago Ry.

STOCK.—Has an auth. issue of $6,000,000 com. stock, of which $4,392,000 is outstanding (all owned by the Commonwealth Pow. Ry. & Lt. Co.).

OFFICERS.—Pres., B. C. Cobb; V.-Pres., Frank Silliman Jr. and J. F. Collins; Sec., J. W. Glendenning; Treas., A. G. Bray.—V. 107, p. 1004.

(a) Michigan Railroad.

ORGANIZATION.—Incorp. April 17 1919 in Michigan and acquired the railway properties formerly owned by the Michigan *Railway* (for history, see "Electric Railway" Section of March 29 1919). Leases for 999 years from Jan. 1 1916 the Grand Rapids Holland & Chicago Ry.

Fares.—In Sept. 1920, the P. U. Comm. auth. the co. to continue the 10-cent fare in Battle Creek temporarily. V. 111, p. 1370; see also V. 113, p. 1471. On Nov. 2 1920 the people of Kalamazoo, Mich., rejected at a general election the proposal to allow the company to charge a 6-cent fare on its Kalamazoo city lines. V. 111, p. 2140. In Sept. 1921, however, the company was auth. by the Mich. P. U. Comm. to increase fares in Kalamazoo to 8 cents cash with 4 tickets for 25 cents. V. 113, p. 1251. In July 1921 the Mich. P. U. Comm. auth. the company to reduce cash fares in Bay City from 10 cents to 7 cents, and ticket rates in proportion, contingent, however, on the city eliminating jitney competition. V. 113, p. 533.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common stock $5,000,000	----	-------	$4,000,000	----------
1st M bds $10,000,000 ($100, $500 and $1,000) gold..c*.tf	1919	6 g M-N	4,400,000	May 1 1924
	Equitable Tr Co, N. Y., & Mich Tr. Co., tr.			
General mtge $4,000,000 gold.	1919	6%	4,000,000	May 1 1924

Bonds.—The first mtge. bonds have an authorized total of $10,000,000, which may be issued in series bearing different rates of interest, but not to exceed 6% per annum. In addition to the $4,500,000 outstanding, $500,000 may be issued under certain conditions; the remaining $5,000,000 may be issued for not to exceed 75% of actual and reasonable expenditures made after May 1 1919 for additions, extensions, &c., under certain restrictions. *Sinking fund* will retire semi-annually, $50,000 of bonds of this issue, either by purchase in the open market or by redemption at 101 and interest. $50,000 in sinking fund in April 1920. A general reserve fund is also provided under which the company must either expend annually or deposit in cash with the New York trustee an amount equal to not less than 20% of its gross earnings, to be expended for maintenance, repairs, replacements and renewals, for the purchase or retirement of bonds of this issue, or for extensions, enlargements and additions. Such expenditures for extensions, enlargements and additions shall not be used as a basis for the issuance of bonds, except as the general reserve fund is reimbursed to the extent of moneys used or withdrawn therefrom for such expenditures. This fund is distinct from and has no connection with the sinking fund. Callable at 101 and int. at any time on 45 days' notice Int. is payable in N. Y. Tax-exempt in Michigan. The gen. mtge. is junior in lien in every respect to the first mtge. V. 108, p. 2022. The $4,000,000 bonds of this issue shown as outstanding are pledged under the Commonwealth Power Ry. & Lt. Co.'s serial notes of 1919.

ROAD.—Owns and operates an interurban electric railway 47.64 miles long, extending from Flint through Saginaw to Bay City, with branch to Frankenmuth; one from Allegan to Battle Creek, 52.05 miles, and a new high-speed interurban line, 58.52 miles, extending from Grand Rapids to Kalamazoo. Construction on this line completed in Dec. 1914 and regular service was begun May 17 1915. Leases the Grand Rapids Holland & Chicago Ry., 76.48 miles.

OFFICERS.—Pres., B. C. Cobb; V.-Ps., Frank Silliman Jr. and J. F. Collins; Sec., J. W. Glendenning; Treas., A. G. Bray. Office, Jackson, Mich.—V. 107, p. 1004; V. 108, p. 1721, 1823, 2022; V. 110, p. 1849, 2568; V. 111, p. 1370, 1661, 2140; V. 112, p. 2537; V. 113, p. 533.

(b) Michigan United Rys.—A third rail and trolley system. Leased to Michigan Ry. Co. for 999 years from Jan. 1 1916; see V. 112, p. 1866.

ORGANIZATION.—Incorporated in Michigan on March 31 1906 and on May 1 1906 took over the Michigan Traction Co., the Michigan Traction Extension Co., the Jackson & Battle Creek Traction Co. and the Lansing & Suburban Traction Co. The Lansing & Jackson Railway Co. has also been deeded to the Michigan Un. Rys.

In 1908 purchased Jackson Consolidated Traction Co. V. 84, p. 1183, and V. 87, p. 285. Latter company's *franchises* in Jackson expire in 1960 The City of Jackson has the right to purchase the Jackson Consolidated Traction at an appraised value in 1930 and each 5 years thereafter.

Fares.—See Michigan RR. above.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $6,000,000 ($100)	----	----------	$6,000,000	----------
Pref $1,000,000 ($100) 6% cu	----	M-S	1,000,000	See text
1st & ref mtge $12,500,000 gold ($1,000, $500, $250, $100 and $50)---c&r.tf	1906	5 g M-N	10 047,000	May 1 1936
	Int. at Columbia Tr. Co., N. Y., trustee, or Nat. Provincial Bk. of Eng., London.			
Michigan Trac Ext 1st mtge $500,000 ($1,000) g---c.tf	1903	5 g J-D	241,000	Dec 1 1923
	Int. at Columbia Tr. Co., N. Y., Trustee.			
Jackson & Battle Creek first mortgage, $1,200,000 ($1,000) gold ---------c*.tf	1903	5 g J-J	1,200,000	Jan 1 1923
	Interest at Citizens' Savings & Trust Co., Cleve., Trustee, or First Nat. Bk., N. Y.			
Jackson Consol Trac 1st mtge $1,000,000 gold ($100,$500 and $1,000)---------c* tf	1904	5 g M-N	790,000	May 1 1934
	Interest at Guardian Trust Co., New York. Trustee.			

Bonds.—Of the $12,500,000 first and refunding bonds, sufficient are reserved for prior liens and remainder for addns., bettermts and impts subject to call at 110. V. 82, p. 1157. See also V. 87, p. 167, 285; V. 88, p. 1437. Bonds are listed in London. V. 90, p. 914. The Jackson Consol. Trac. Co. bonds are subject to call on any int. date at 105.

$259,000 Mich. Trac. Ext. 1st M. bonds were held in sinking fund on Oct. 1 1920 (not included in the amount reported outstanding.)

The Jackson & Battle Creek bonds are subject to call in any amount after 10 years at 105 and interest. V. 75, p. 1147.

Dividends.—6% is being paid on preferred stock.

REPORT.—Earnings are no longer reported separately.

ROAD.—Operates all city lines in Jackson, Battle Creek, Kalamazoo and Lansing and interurban lines between Jackson, Battle Creek and Kalamazoo, and between Jackson, Lansing and St. Johns, Lansing and Owosso and from Jackson to Grass Lake and Wolf Lake; total operated, 261.13 m. Through service between Jackson and Lansing began in Nov. 1909. Operates through service to Detroit over Detroit United Ry. lines under traffic agreement connecting from Jackson.—V. 112, p. 1866, 2537; V. 113, p. 1251.

(c) Grand Rapids Holland & Chicago Ry.

Com. Pow., Ry.&Lt. Co. owns all the pref. and practically all the com. stk. Leased to Michigan *RR.* for 999 years from Jan. 1 1916.

ORGANIZATION.—Incorporated in Michigan in July 1904 and is a reorganization on Aug. 1 1904 of the Grand Rapids Holland & Lake Michigan Rapid Ry. See V. 79, p. 627. Power is supplied to company by Consumers Power Co., but company maintains own station in readiness to operate in case of emergency. *Franchises* in city of Holland and village streets expire in 1928 to 1930; remainder on private rights of way.

Bond Extension.—Holders of the $1,475,000 Grand Rapids Holland & Lake Michigan Rapid Ry. 1st Mtge. 5s due Aug. 1 1920, were asked to extend same for 4 years to Aug. 1 1924 at 7%. V. 111, p. 389.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $500,000----------	----	----------	$487,900	----------
Pref, $850,000, 6%----------	----	----------	836,800	----------
1st mtge, Grand Rapids Hol & Lake Mich, $1,500,000 gold ($500 and $1,000) ntf	1900	7 g F-A	1,475,000	Aug 1 1924
	Int. at Cont. & Comml. Tr. & Sav. Bk., Chic Trustee, or at Guaranty Trust Co, N. Y			

Bonds.—A *sinking fund* is provided of $5,000 per annum for first 5 years, $10,000 per annum for second 5 years, $15,000 yearly for third 5 years and $25,000 per annum for fourth 5 years. Bonds are not subject to call. They were originally 5s and matured Aug. 1 1920 but have been extended to Aug. 1 1924 at 7%. V. 111, p. 389.

ROAD.—Operates 76.48 m. of track from Grand Rapids through Holland to Macatawa and Saugatuck, with steamer connection at Holland for Chic. —V. 96, p. 1422; V. 100, p. 140; V. 111, p. 389; V. 112, p. 2537.

(2) Union Railway, Gas & Electric Co.

Merger.—Under the plan dated April 26 1913, practically all the $5,250,000 pref. stock was exchanged for $5,250,000 new pref. and $525,000 new com. stock of the Commonwealth Pow., Ry. & Lt. Co., and the $6,000,000 com. for an equal amt. of new com. or $1,500,000 pref. and $4,500,000 com.

ORGANIZATION.—Incorporated in New Jersey June 29 1909 and acquired practically all of stocks of Springfield (Ill.) Ry. & Light Co. (which has since been merged with this company), the Rockford (Ill.) & Interurban Ry. Co., the Peoria Light Co., and the Evansville Light Co., per plan in V. 88, p. 1501; also all the stock and bonds of the Janesville Traction Co. ($125,000 stock, $50,000 bonds), and all the stock ($497,500) and all the first refunding bonds ($382,000) of the De Kalb-Sycamore & Interurban Traction Co. On Dec. 11 1916 the stockholders voted to dissolve the Evansville Light Co., which owned the entire $3,000,000 common stock and $950,000 of the preferred stock of the Public Utilities Co. (now Southern Indiana Gas & Elec. Co.) The latter was incorp. in June 1912 and merged the Evansville & Southern Ind. Trac. (see "Elec. Ry. Sec. of May 1912), Evansville Gas & Elec. Lt. Co. and Evansville Public Service Co. On Oct. 14 1912 Circuit Judge William Blakey sustained the demurrer of the Public Utilities Co. in a suit brought to dissolve the company, holding that the consolidation was in accordance with the statutes (V. 95, p. 1040) and in Dec. 1912 he dismissed the suit. V. 95, p. 1747. Name changed in 1921 from Public Utilities Co. to Southern Indiana Gas & Electric Co. V. 112, p. 1283. The Union Ry. Gas & Elec. Co. owns $1,896,400 6% cum. preferred and all the $5,000,000 common stock of the Central Illinois Light Co. (V. 99, p. 1132) which was incorp. in April 1913. In March 1917 Central Illinois Light Co. increased its authorized capital stock from $5,500,000 to $20,000,000. See also V. 112, p. 936. The Union Railway, Gas & Electric sub. cos. own and operate street railway properties in Springfield and Rockford, Ill., Evansville, Ind., and Janesville, Wis., and interurban lines from Rockford to Freeport and Belvidere, Ill., through Beloit, Wis., to Janesville, Wis., from De Kalb to Sycamore, Ill., and from Evansville to Princeton and Patoka, Ind.; also gas, electric and steam-heating properties in Peoria, Springfield and Pekin, Ill., and Evansville, Ind.; electric light and power and steam heat in De Kalb and Sycamore, Ill., and electric properties in numerous other cities and towns in Illinois.

Sub. Co. Fare Increase.—In Dec. 1918 ticket fares on the Rockford & Interurban Ry. were increased to 2.6 per mile and cash fares to 3 cents per mile. V. 107, p. 2477. In Nov. 1920 fares between Beloit and Janesville, Wisc., were raised 20% by authority of the Wisc. RR. Comm. V. 111, p. 2141.

In April 1921 the Southern Indiana Gas & Elec. Co brought out $1,000,000 1st lien & ref. 20-yr. 7½s. For description see V. 112, p. 1618, 1742 See also V. 112, p. 2307.

In June 1921 stockholders of the Southern Indiana Gas & Elec. Co. were offered the privilege of subscribing for new 7% pref. stock at $95 and divs. Holders of the 6% pref. stock were given the privilege of exchanging same for new 7% pref. stock under terms outlined in V. 112, p. 2749.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $6,000,000 ($100)---	----	----------	$6,000,000	See text
Pref $12,000,000 cum ($100)--	----	6 Q-J	5,250,000	Apr '21, 1½
Collateral trust mtge, gold ($500 and $1,000) ---c*.tf	1909	5 J-J	3,990,000	July 1 1930
	Commercial Trust Co., Phila., Trustee.			
Gold notes----------	1919	6%	1,500,000	Jan 1 1922
Springfield Ry. & Light Co.—				
Springfield Ry&Lt coll tr M $5,000,000 g ($1,000) c*.tf	1903	5 g J-D	3,075,000	June 1 1933
	Fidelity and Columbia Tr. Co., Louisv., trus			
Springfield Con Ry consol mtg $750,000g($1,000) c.tf	1893	5 g J-D	750,000	June 1 1933
	Columbia Trust Co., Louisville, Trustee.			
Rockford & Interurban Ry. Co.—				
Rockford & Inter-Urban 1st mtge. gold ($500 and $1,000) $3,000,000..c*..ntf	1902	5 g A-O	582,000	Oct 1 1922
	Interest at First Nat. Bk., N. Y., or at Continen. & Com. Tr. & Sav. Bk., Chic., trus.			
Rockford & Freeport first mtge, $750,000, gold, gu p & i ($1,000&$500)c*..ntf	1903	5 g M-N	529,000	May 1 1923
	Int. at Con & Com. Tr. & Sav. Bk., Chicago Trustee.			
Rockford Bel & Janesville 1st mtge g ($1,000) s f..c*..tf	1905	5 g A-O	966,000	Oct 1 1930
	Int. at Cont. & Com. Tr. & Sav. Bk., Chic., Trustee, or First Nat. Bank, New York.			
De Kalb-Sycamore & Interurban Trac. Co.—				
De Kalb-Sycamore Electric first mortgage---------ntf	1907	J-D	5,000	1922
	Int. at Cont. & Com. Tr. & S. Bk., Chic., Tr			
Central Illinois Light Co.—				
Peoria Gas & Elec. Co. 1st M. $2,500,000 g ($1,000) ..c*tf	1903	5 J-J	2,500,000	Jan 1 1923
	Bankers Trust Co., New York, Trustee.			
Cent Ill Lt 1st & ref M $15,000,000 ($100, $500, $1,000)---------c*	1913	5 g A-O	4,410,000	April 1 1943
	Bankers Trust Co., New York, Trustee.			
Public Utilities Co.—now Southern Indiana Gas & Elec. Co.				
Public Utilities Co 1st& Ref Mtge $15,000,000 ($100, $500 & $1,000) gold---c*tf	1919	6 g J-J	3,200,000	Jan 1 1929
	Bankers Trust Co., N. Y., Trustee.			
Southern Ind G & 1st lien & ref M ser "A" ($100, $500 & $1,000 c*&$1,000&$5,000 r* gold)----------	1921	7½ g A-O	1,000,000	April 1 1941
	Interest at National City Bank, New York, trustee.			

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
So Ind G & E 6% pf $3,000,000 cm	----	6 J-J	$2,527,300	Jan '21, 3%
do do 7% pref------	----	----------	----------	----------
Evansv & Prince 1st mtge $400.000 gold($1,000)sinking fund---------- c&r..tf	1903	5 g A-O	270,000	April 1 1923
	Int. at Cit. Sav. & Tr. Co., Cleve., Trustee. or at First National Bank, New York.			
Evansv Gas & El Lt 1st & ref mortgage $1,250,000 gold ($1,000) ---------- c*..tf	1902	5 J-D	1,160,000	June 1 1932
	Int. at Cont. & Com. Tr. & Sav. Bk., Chic., Trustee, or at First Nat. Bk., New York.			

Stock.—Pref. stock is subject to call at 105 and accrued dividends.

Bonds.—The Union Ry., Gas & Elec. coll. trust mtge. is secured by deposit of practically all stocks (com. & pref.) of subsidiary cos. Additional bonds may be issued only under rigid restrictions (V. 89, p. 226). Interest is payable at Hodenpyl, Hardy & Co., N. Y., and E. W. Clark & Co., Phila. Bonds redeemable at par & int. on 60 days' notice. They are convertible into pref. stock at par. V. 89, p. 226; V. 93, p. 528. The 3-year notes are secured by bonds of the U. Ry. G. & E. Co. and underlying companies, aggregating $2,250,000. Interest payable at office or agency of company in New York. Bankers Trust Co., N. Y., trustee. Additional notes may be issued with certain restrictions. See V. 102, p. 1541.

Springfield Railway & Light Securities.—Of the Springfield Railway & Light collateral trust mortgage of 1903, $75,000 are reserved for additions and improvements to constituent companies and $750,000 for prior liens. The bonds are subject to call on 60 days' notice at 107½ and int. Interest is payable at Columbia Trust Co., Louisville, and at Hodenpyl, Hardy & Co., Inc., N. Y., and E. W. Clark & Co., Phila. Int. on Springfield Consol. Ry. bonds is payable at Fidelity and Columbia Trust cos., Louisville, and at Hodenpyl, Hardy & Co., Inc., N. Y.

Rockford & Interurban Ry. Securities.—Sinking fund on Rockford & Inter-Urban bonds of 5% of gross receipts commenced in 1908. $439,000 of bonds in add'n to those reported outstanding above are held in the sink. fd. Add'l bonds can be issued for extensions and improvements at 85% of cost. The entire issue is subject to call at 105 and interest. The Rockford & Freeport bonds are assumed, prin. & int., by the Rockford & Inter-Urban Railway Co.; $96,000 are held in sink. fund. A sinking fund equal to 5% of gross earnings began in 1910. Bonds are subject to call at 105 and interest. V. 78, p. 1276. A *sinking fund* on the Rockford Beloit & Janesville bonds began in 1915 of 2% of gross earnings of that division. They are subject to call at 102½ and interest. They are guaranteed, p. & i., by the Rockf. & Inter-Urban. $34,000 in s. f. Oct. 1 1920.

De Kalb-Sycamore Electric.. $134,000 in sinking fund.

Central Illinois Light Co Securities.—Peoria Gas & Electric bonds are subject to call at 105 and int. Int. thereon is payable at Hodenpyl, Hardy & Co., Inc., N. Y. *Sinking fund* of 5% of gross earnings began Jan. 1 1910. *Sinking fund* may be used by company for additions to property against which no bonds have been issued. Central Illinois Light bonds are red. at 105 and accrued int. on 60 days' notice. Of the remaining bonds $2,500,000 are reserved to retire Peoria Gas & Electric 1st M. 5s, while remainder are reserved for acquisition of new property, additions, impts., &c., under certain restrictions (V. 99, p. 1132). *Sinking fund* of ½ of 1% p. a. began April 1 1917, of total amount of bonds of this issue outstanding and all underlying issues for the purchase of these bonds (or call at 105) or for acquisitions, impts., &c. V. 99, p. 1132.

Public Utilities Co (now Southern Indiana Gas & Electric Company.)—Securities.—$2,640,000 1st & ref. M. bonds are reserved to retire a like amount of underlying bonds: $1,000,000 are pledged under the 1st lien & ref. 7½s. Additional bonds may be issued in series at different rates of interest not exceeding 6% per ann. to reimburse the co. for 75% of cost of add'ns, ext's, &c., under certain restrictions. A general reserve fund is provided for under which the co. must expend or deposit in this fund in each calendar year an amount equivalent to 20% of gross earnings derived from the railway properties, 15% from the electric light and power, and 12% from the gas and steam heating properties and of all other income, to be expended for maintenance, renewals, ext's, &c., and the purchase and cancellation of bonds of this issue or underlying bonds. Red. at 102 and int. on any int. date to and incl. Jan. 1 1924 and thereafter at 101 and int. V. 108, p. 269, 379. A description of the 1st lien & ref. 7½s will be found in V. 112, p. 1618, 1742. The Evansville Gas & Elec. Light Co. must call at 105 and int. $10,000 annually on June 1 1913 to 1922, inclusive, and $15,000 on June 1 1923 to 1932 inclusive: $90,000 have been retired. They are subject to call at 105 and interest. The Evansville & Princeton first 5s have a *sinking fund* of $10,000 per annum, which began Feb. 1 1908, said fund to be invested in the bonds at 105, beginning with No. 1. $80,000 have been redeemed. Whole issue of these bonds may be called at any time at 110 and int. L. W. Prior of Cleveland is co-trustee of this mortgage.

***Dividends.*—First div., 1½%, on pref. paid Oct. 1909 and same amount quar. since to and including Apr. 1921. First div. on com.—1%—paid April 1 1913; July 1, 1%; Oct., 1%. In 1914, Jan., 1%. Com. Pow., Ry. & Lt. Co. owns practically all the stock and divs. no longer made public.**

EARNINGS.—For calendar years:

12 Mos.—	Gross.	Oper. Exp.	Net.	Fixed Chgs.	Bal., Sur.
1920----------	$8,636,258	$6,281,504	$2,354,744	$1,177,364	$1,177,364
1919----------	7,219,008	4,427,006	2,792,002	1,875,983	916,019

ROAD.—Rockford & Interurban operates 36.28 m. of trolley in Rockford, 15 miles between Rockford and Belvidere; also 30 miles between Rockford and Freeport, and 35 miles between Rockford, Ill., and Beloit and Janesville, Wis.; also a 6.39-mile extension to Camp Grant. Total, 123.67 miles. Springfield Gas & Elec. Co. operates 43.94 miles in Springfield. Janesville Traction Co. operates 6.52 miles in Janesville, Wis., and De Kalb-Sycamore & Interurban Traction, 8 miles, connection De Kalb and Sycamore, Ill. Public Utilities Co. operates about 69 miles in Evansville and between Evansville, Princeton and Patoka, Ind.

OFFICERS.—Pres., G. E. Hardy; V.-Ps., C. M. Clark and B. C. Cobb; Sec. & Treas., Jacob Hekma, New York.—V. 104, p. 2343; V. 106, p. 608; V. 108, p. 1391; V. 110, p. 2488; V. 111, p. 2141.

(3) Springfield (O.) Light, Heat & Power Co.

Practically entire Com. stock is owned by Com. Pow., Ry. & Lt Co.

ORGANIZATION.—Incorporated in Ohio in Sept. 1908. Franchises extend beyond maturity of bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock ($1,000,000)--	----	-------	$1,000,500	----------
Preferred stock ($1,000,000)--	----	-------	521,500	----------
Spring Lt, H & P gen & ref M $5,000,000 ($1,000). Red at 105 and interest..c*ntf	1913	5 A-O	840,000	April 1 1933
	Int. at N. Y. and London. Mich. Trust Co., Grand Rapids, Trustee.			
Springfield Light, Heat & Power first mortgage---tf	1909	5 F-A	612,000	Feb 1 1929
	Int. at State Sav. Bk. & Tr. Co., Col., O., Tr.			

Bonds.—Sufficient gen. and ref. bonds are reserved to retire at or before maturity the outstanding 1st M. bonds. Remainder for extensions, enlargements and additions at 85% of cost with certain restrictions. See V. 102, p. 1352. $138.000 first mortgage bonds in sinking fund.

EARNINGS.—Year ending Dec. 31:

12 mos.	Gross.	Exp., Tax., Maint.	Net	Int.,&c	Surplus.
1920-----$999,169	$752,715	$246,454	$69,959	$176,495	
1919----- 765,563	495,028	270,534	73,737	196,797	

—V. 100, p. 1923; V. 102, p. 614, 810, 1352; V. 106, p. 403.

(4) Grand Rapids Ry.—Trolley.

All the common and $500,000 pref. stock and the $1,200,000 gen. & ref. mtge. 6% bonds are owned by Com. Pow., Ry. & Light Co.

Sale to City Proposed.—In Oct. 1921 the co. offered to sell its property to the city of Grand Rapids for $6,270,000. V. 113, p. 1471.

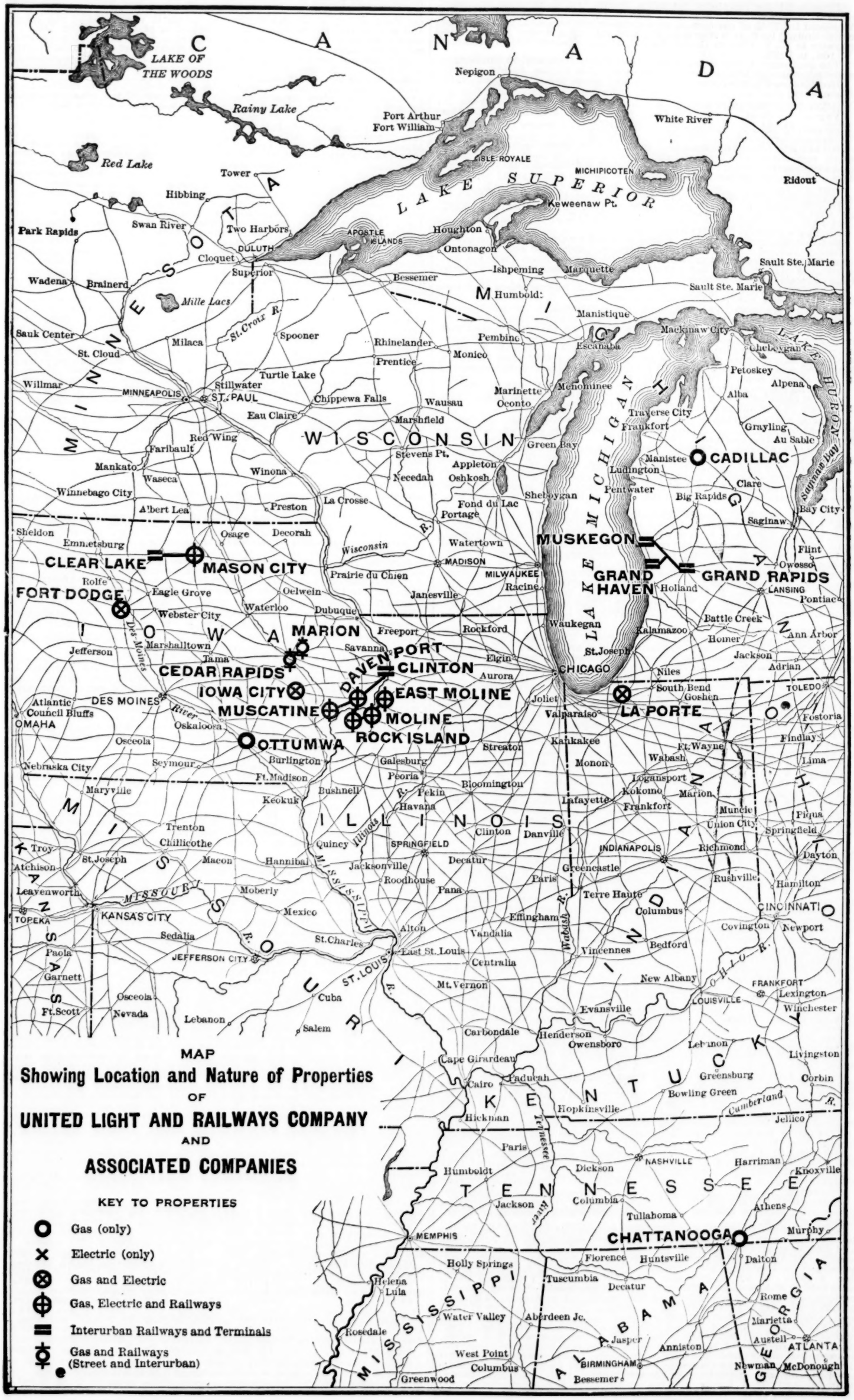
ORGANIZATION, &C.—Incorp. in Michigan in April 1900 as a successor company to the Consolidated St. Ry. Owns and operates the entire street railway system of Grand Rapids and vicinity. *Franchises* expire in 1921 and in 1929.

Valuation.—For details of valuation see V. 112, p. 932.

Fares.—On Dec. 4 1918 the co. was auth. by the Comm. to charge 6 cents. V. 107, p. 2289. See also V. 109, p. 887. Effective June 20 1920, the co. was authorized to charge a 7-cent cash fare with 16 tickets for $1. V. 110, p. 2387. On Dec. 19 1920 was auth. to raise fares from 7 cents to 8 cents cash, or 7 tickets for 50 cents. V. 111, p. 2324.

In May 1919 issued $2,500,000 1st M. 6% bonds in connection with the refunding of an issue of $3,700,000 1st M. 5s due June 1 1919. V.108,p.2122.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock com $2,000,000 $100)--	----	-------	$2,000,000	See text
Pref $2,000,000 cum 5% ($100)	----	Q-F	2,000,000	Nov'18, 1¼
First mortgage $4,500,000 $500 and $1,000) g------c*	1919	6 g J-D	2,500,000	June 1 1924
	Michigan Trust Co., Grand Rapids, and Bankers Trust Co., N. Y., Trustee			
Gen. & Ref. Mtge $1,200,000 g----------	1919	g 6 J-D	1,200,000	June 1 1924
	Int. at Brooklyn Trust Co., Trustee.			



MAP
Showing Location and Nature of Properties
OF
UNITED LIGHT AND RAILWAYS COMPANY
AND
ASSOCIATED COMPANIES

KEY TO PROPERTIES

- Gas (only)
- Electric (only)
- Gas and Electric
- Gas, Electric and Railways
- Interurban Railways and Terminals
- Gas and Railways (Street and Interurban)

Bonds.—Of the remaining 1st mtge. bonds $1,200,000 may be issued against the present property under certain conditions and $800,000 may be issued for 75% of the cost of permanent extensions, &c., under certain restrictions. Red. as a whole at 101 and int. on 4 weeks' notice. Int. payable in N. Y. City or Grand Rapids, Mich. Tax-exempt in Michigan V. 108, p. 2122.

The gen. mtge. bonds are all pledged as security for the $750,000 secured serial 6% notes of the Commonwealth Power Ry. & Lt. Co. V. 108, p. 2433.

Dividends.—5% was regularly paid on pref. stock to and incl. Nov. 1918. None since.

REPORT.—For years ending Dec. 31:

Year—	*Gross.*	*Net (aft. Tax.).*	*Charges.*	*Pref.Div.*	*Surplus.*
1920	$1,804,293	$337,929	$334,999	------	$2,930
1919	1,572,142	386,086	289,813	------	96,273

ROAD, &C.—28.82 miles double and 10.23 miles single track; total single-track equivalent, 67.87 miles. 163 passenger, 12 trailers and 28 misc. and service cars, 2 pleasure parks, &c. Power is obtained from Consumers Power Co. under satisfactory long-time contract.

OFFICERS'—Pres., B. C. Cobb.; V.-Pres., & Gen. Mgr., L. J. De Lamarter; Sec. & Treas., W. E. Livingston. Office, Grand Rapids, Mich.—V. 107, p. 2289; V. 108, p. 2122, 2433; V. 109, p. 887; V. 110, p 2387; V. 111, p. 1661, 2324; V. 112, p. 932, 2083; V. 113, p. 1471.

(5) Saginaw-Bay City Railway Co.

Entire stock (except directors' shares) is owned by Com.Pow.,Ry.&Lt.Co

Receivership.—In Aug. 1921 Otto Schupp was appointed receiver for the company on application of the Commonwealth Power, Ry. & Light Co. and others. V. 113, p. 850. For statement regarding company's condition at time of receivership petition see V. 113, p. 732.

Operations Suspended.—At midnight Aug. 10 1921 all operations were suspended. See V. 113, p. 732, for full particulars.

ORGANIZATION.—This company is a consolidation of the Saginaw Valley Traction Co. and railway dept. of the Bay City Traction & Elec. Co.

Fare Increase.—In July 1918 was authorized to charge a 6-cent fare in Saginaw, this franchise, however, was revocable and in April 1919 the people of Saginaw voted it down. V. 108, p. 1276. On July 31 1919, however, an ordinance was passed providing for a 6-cent cash fare with labor and school tickets at 5 for 25 cents. This ordinance was approved by the electors Sept. 9 1919. V. 110, p. 465.

Jitney Regulation.—Proposed New Franchise, &c.—See V. 111, p. 2325.

Interest Defaulted.—Interest due Aug. 1 1921 on the Saginaw Valley Trac. 1st Mtge. 7s was not paid when due. V. 113, p. 732.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $2,600,000			All owned by Commonw. Pr., Ry. & Lt. Co	
First and refunding mortgage $5,000,000 ($1,000) ---c*tf	1910	5 M-S	$1,559,000	Mar 1 1935
	Michigan Trust Co., Grand Rapids, Trustee.			
Saginaw Val Tr 1st M, $850,000, g ($1,000 each) c*ntf	1899	7 g F-A	610,000	Feb 1 1923
	Int. at Boston Safe Dep. & Tr. Co., Trustee.			

***Bonds.*—Of the 1st & ref. bonds, $610,000 are reserved to retire Sag. Val. Trac. bonds; remainder for 85% of cost of additions, &c. Red. on any int date on 60 days' notice at 105 and int. Int. at Hodenpyl, Hardy & Co., New York**

The Sag. Val. Trac. bonds originally bore int. at 5% and matured Feb. 1 1920, but were extended for 3 years at 7%. The extension agreement provides for a sink. fund of $75,000 (to be paid in three installments) to be used to acquire bonds at not exceeding 101 and int., bonds so acquired to be canceled. The extended bonds are tax-exempt in Mich. V. 110, p. 465.

ROAD.—Operates about 64 miles of street railway track in Saginaw and Bay City, incl. interurban line between the two cities.

OFFICERS.—Pres., B. C. Cobb; V.-Ps., H. T. Wickes, J. E. Davidson and J. A. Cleveland; Sec., J. W. Glendening; Treas., A. J. Bray; Asst. Sec. & Asst. Treas., S. E. Wolff.—V. 112, p. 1979; V. 113, p. 732, 850.

(6) Consumers' Power Co.

All the common stock is owned by Com. Pow., Ry. & Lt. Co.

ORGANIZATION.—Incorp. in Maine in 1910, and in Nov. 1914 merged the following 11 companies (previously controlled by stock ownership), Commonw. Power Co., Grand Rapids-Muskegon Power Co., Grand Rapids Edison Co., Flint Elec. Co., Saginaw Power Co., Bay City Power Co., Pontiac Power Co., Consumers' Power Co. (Mich.), Economy Power Co., Au Sable Electric Co. and Central Power Co.

This merger made the Consumers' Power Co. (of Maine) an operating company instead of a holding company and on July 20 1915 it was granted a certificate of authority to do business in Michigan. V. 99, p. 1528, 1597; V. 101, p. 369. At the same time the RR. Comm. approved the then outstanding issues of common and preferred stocks and 1st lien and ref. 5% bonds and authorized the company to issue additional bonds from time to time upon procurement or retirement of the underlying bonds shown in the table. V. 101, p. 369. In Jan. 1916 acquired the Cadillac Water & Lt. Co. and the electric property of the Manistee Power & Light Co.

Amalgamation.—In Jan. 1920 a plan for the amalgamation of the Michigan Light Co. with this co. was put into effect. Under this plan the holders of both the com. and pref. stocks of the former co. exchanged their holdings (par for par) for stock of the latter. This was done in order to enable the cos. to obtain necessary capital for their respective needs. V. 110, p. 261.

In Feb. 1920 co. brought out $5,000,000 gen. & ref. 7% bonds Ser. "A" and $3,000,000 7% serial debentures, proceeds being used to reimburse co. for the retirement of $388,000 Kalamazoo Gas 1st Mtge. 5s due Jan. 1 1920, and for capital expenditures already made. This financing will also provide for future construction, expenditures including part of the cost of a large new steam plant, which the co. contemplates constructing. V. 110, p. 564. In Sept. 1920 $2,500,000 gen. & ref. 7% bonds Ser. "B" were brought out, proceeds being applied to the retirement of certain underlying bonds and to additions and extensions. V. 111, p. 1373. In Sept. 1921 an additional $1,500,000 of this issue was brought out. V. 113, p. 1364.

Sale of Preferred Stock to Customers.—V. 111, p. 1282.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $20,000,000 ($100)	----	-------	$14,425,900	----------
Pref $20,000,000 ($100) 6% cum	----	Q-J	12,916,200	J'ly '21, 1½
Preferred stock 7% cumulative	----	7%	1,184,000	----------
1st lien and ref M, $35,000,000, gold ($1,000) ----c*tf	1911	5 g J-J	22,254,000	Jan 1 1936
	Int. at Harris Tr. & Sav. Bk., Chicago, Trustee, or Harris, Forbes & Co., N. Y.			
Gen. & ref. M, Series "A."	1920	7 g J-J 1	5,000,000	Jan 1 1930
Series "B"	1920	7 g J-J 1	4,000,000	July 1 1935
(See text) g----------c*tf	National City Bank, N. Y., Trustee.			
Serial debentures $3,000,000 $100, $500 & $1,000) g.c*tf	1920	7 g F-A 1	3,000,000	See text.
	Central Trust Co., N. Y., Trustee.			
Mich. Light 1st & ref. M gold ($1,000, $500 and $100).c*	1916	5 M-S	2,582,000	Mar 1 1946
	Union Trust Co., Detroit, Trustee.			
Flint Gas Co 1st M, $500,000 ($500 & $1,000) ----c*ntf	1904	5 M-N	493,500	Nov. 1 1924
	Int. at Mich. Tr. Co., Grd. Rap., Trustee.			
Jackson Gas Co mtge, $350,000 gold ($1,000) ---c*ntf	1897	5 A-O	340,000	April 1 1937
	Illinois Trust & Sav. Bank, Chic., Trustee.			
Pontiac Light Co consol mtge $230,000 g ($1,000) --c*tf	1902	5 J-J	179,000	Jan 1 1927
	Int. at Mich. Trust Co., Grd. Rap., Trustee.			
Comm Pow 1st M, $4,000,000 g sink fd ($1,000) .c*tf	1904	5 J-D	1,078,000	Dec 1 1924
	Int. at First Trust & Sav. Bk., Chic., Trustee			
Grd Rap-Musk Pow 1st M $7,500,000, gold-------tf	1906	5 M-S	511,000	Mar 1 1931
	Int. at 1st Tr.& S.B., Chic. or 1st N. B., N.Y.			
Cadillac Water & Lt 1st M (closed) ----------	1905	5 M-S	125,000	Sept 1 1925
	Int. at Michigan Trust Co., Gd. Rapids, Tr.			

Stock.—Pref. 6% stock is red. at 105 and accr. div. Amount reported as outstanding includes $33,700 reserved to retire a like amount of Mich. Light pref. stock.

Bonds.—Of 1st & ref. bonds, sufficient are reserved to retire underlying bonds, and remainder is reserved under certain restrictions for extensions and add'ns at 80% of cost. In addition to the amount reported as outstanding $4,101,000 are pledged under the gen. & ref. Ser. "A" bonds. Subj. to call any int. day at 105 & int. Sink. fund of 1% p. a. of bonds out began Jan. 1 1915. V. 92, p. 465, 526, 1458. Up to April 1 1920 no bonds were held in sinking fund. The gen. & ref. 7s are issued c* in the denominations of $100, $500 & $1,000; and fully registered in denom. of $1,000, $5,000 & $10,000. As security there is pledged under this issue $3,175,900 com. stock (entire issue), $2,645,800 pref. stock (96% of entire issue) and $2,029,500 first and refunding bonds of the Michigan Light Co., together with $4,101,000 of the company's first lien and refunding bonds. As further amounts of the preferred stock of the Michigan Light Co. are acquired and as additional 1st & ref. mtge. bonds of that co. and 1st lien & ref. bonds of the Consumers Power Co. are issued, they shall be promptly pledged under the gen. & ref. mtge. Authorized amount unlimited. Additional bonds issuable under certain restrictions for (1) the acquisition or retirement of underlying bonds; (2) the redemption or retirement of bonds of another series; and (3) 75% of expenditures, made for permanent extensions, enlargements and additions. Annual *sinking fund* of 1% of all the underlying bonds in the hands of the public and gen. & ref. bonds issued and outstanding at the preceding Dec. 31, begins March 1 1924; to be used to acquire or retire underlying bonds or gen. & ref. bonds of any series. A general reserve fund of 4% of the underlying bonds and the gen. & ref. bonds outstanding began in 1920. Moneys in this fund to be expended for maint., replacements, renewals, purchase of underlying or gen. & ref. bonds or for exts. & add'ns on account of which no bonds shall have been or may be issued. Series "A" are red. all or in part on any int. date upon 60 days' notice at par and int. plus a premium of ½% for each year or portion of a year between the date of redemption and maturity. Series "B" are red., all or in part, on 60 days' notice at 105 and int., on or before July 1 1925, at 103 and int.; thereafter to and incl. July 1 1930, and thereafter to maturity at 101 and int. Tax exempt in Michigan and tax refund in Pennsylvania. V. 110, p. 564; V. 111, p. 1373.

$1,380,000 Michigan Light 1st & ref. M. bonds are reserved to retire prior liens. In addition to the amount reported as outstanding $1,559,500 are pledged under the general and refunding bonds. Additional bonds may be issued for 75% of cash cost of permanent extensions, &c., under conservative restrictions. Red. at 105 and int. on any int. date on 30 days' notice; tax-exempt in Michigan. V. 102, p. 613, 890. Jackson bonds are red. at 110 & int. Pontiac and Flint issues are red. at 105 & int. Int. on Jackson Gas Co. bonds is payable at Hodenpyl, Hardy & Co., N. Y.

Debentures.—The 7% serial debentures mature $500,000 each Feb. 1 1922 to 1927, incl. Red. all or part, or by series on the first day of any month upon 60 days' notice, at 103% and int. for debentures maturing 3 years or more from the redemption date; at 102% and int. for debentures maturing 2 or more but less than 3 years from the redemption date; and at 101% and int. for debentures maturing less than 2 years from the redemption date. V. 110, p. 564.

Dividends on preferred have been paid regularly since organization.

EARNINGS.—Of combined cos. for 12 months ending June 30:

Year—	*Gross.*	*Exp.&Taxes.*	*Net.*	*Charges.*	*Bal., Surp.*
1920–21	$14,486,914	$9,448,617	$5,038,297	$2,243,207	$2,795,090
1919–20	12,818,248	8,557,044	4,261,204	1,816,086	2,445,118

PROPERTY.—Owns and operates electric light and power properties in Grand Rapids, Kalamazoo, Jackson, Flint, Saginaw, Bay City, Pontiac, Battle Creek, Muskegon, Cadillac, Owosso, Manistee, Marshall, Albion, Charlotte, Grand Ledge, Allegan, and a number of intermediate cities and towns. Hydro-electric plants have about 101,000 h. p. and steam plants about 101,000 h. p. capacity. Total generating capacity about 202,000 h. p.

OFFICERS.—Pres., B. C. Cobb, New York; V.-P., E. W. Clark, Phila.; V.-P., Geo. F. Hardy, N. Y.; Treas., C. E. Rowl, Jackson; Sec., Robt. Davey, Jackson. V. 107, p. 699, 2379; V. 110, p. 259, 264, 564; V. 111, p. 1086, 1282, 1373, 1569; V. 112, p. 2540; V. 113, p. 75, 1364.

(7) Manistee Railway Co.

Operations Suspended.—Owing to the failure of local authorities to grant the company any relief either in the form of increased fares or otherwise, the company suspended operations Aug. 26 1921. V. 113, p. 1156.

Incorp. in Mich. in March 1913. Successor to Manistee Lt. & Trac. Co., sold at foreclosure in 1912. The Manistee Pow. & Lt. Co. then took over the gas and electric properties but in Jan. 1916 these were respectively acquired by the Michigan Light Co. and the Consumers' Power Co.

Does the street railway business in Manistee and Filer City. *Franchise* 30 years from 1904.

Fare Increase.—In May 1918 fares were increased to 10 cents, with commutation tickets at 3 for 25 cents and 7 for 50 cents.

Stock.—The company's entire $100,000 capital stock and $60,000 1st mtge. 5s, due 1943, are owned by the Com. Pow., Ry. & Light Co.

ROAD.—Operates 7.41 miles of track. Gauge 4 ft. 8½ in. 35 to 100 b. T and 85-lb. girder rails. Operates a 50-acre park on Lake Michigan.

OFFICERS.—Pres., C. J. Holmes; V.-P., W. H. Barthold; Sec., J. W. Glendenning; Treas., A. J. Bray.—V. 106, p. 2229; V. 113, p. 1156.

UNITED LIGHT & RAILWAYS CO.—(*See Map, page* 53.)

ORGANIZATION.—Incorporated in Maine in July 1910, per plan in V. 91, p. 96. Owns over 99% of the common stocks, over 23% of the pref. stocks and over 49% of bonds and notes of the following companies:

Cadillac (Mich.) Gas Light Co.	La Porte (Ind.) Gas & Elec. Co.
Chattanooga (Tenn.) Gas Co.	Mason City & Clear Lake (Ia.) RR.
Cedar Rapids (Ia.) Gas Co.	Ottumwa (Ia.) Gas Co.
Cedar Rapids & Marion City Ry. Co.	People's Gas & Elec. Co., Mason C'y.
Fort Dodge (Ia.) Gas & Electric Co.	Tri-City Railway & Light Co.
Grand Rapids Grand Haven & Muskegon (Mich.) Ry. Co.	

The Grand Rapids-Grand Haven & Muskegon Ry. was acquired in Jan. 1912; V. 94, p. 209. The Tri-City Ry. & Light Co. was taken over in June 1912; V. 94, p. 769. The Cedar Rapids & Marion City Ry. Co. was acquired in July 1912.

In Feb. 1913 purchased the People's Gas & Electric Co. and the Mason City & Clear Lake RR. In 1913 also acquired the Iowa & Illinois Ry. and the Iowa & Ill. Ry. Term. Co., but in Jan. 1916 these two cos. were consolidated with the Davenport & Muscatine Ry. (forming the Clinton Davenport & Muscatine Ry.) under the management of the Tri-City Ry. & Light Co.

On Sept. 8 1920 a company bearing the name of the United Light & Rys. Co. was incorp. in Delaware with a total authorized capital of $50,000,000. It is understood that this was done with a view to prepare the way for a readjustment of the present capital. V. 111, p. 1084. The United Light & Rys. Co. of Maine owns all the outstanding com. stock, except directors' shares, of this company.

OPERATIONS.—Does entire gas business in Davenport, Cedar Rapids (supplying also suburbs of Marion and Kenwood Park and intervening territory), Ft. Dodge, Iowa City, Mason City, Bettendorf, Ottumwa and Muscatine, Ia.; Cadillac, Mich., La Porte, Ind., Rock Island, Moline, East Moline, Milan, Silvis and Watertown, Ill.; and Chattanooga, Tenn.; entire electric-light and power business in Davenport, Ft. Dodge, Iowa City, Mason City and Muscatine, Ia.; Rock Island, Moline and East Moline, Ill., and La Porte, Ind. Has hot water and steam-heating system in Davenport and Mason City, Ia., and La Porte, Ind. Operates street railways in Cedar Rapids, Marion, Mason City, Muscatine and Davenport, Ia., and Rock Island, Moline and East Moline, Ill.; interurban railways are operated between Cedar Rapids and Marion, Ia.; Mason City and Clear Lake, Ia.; Davenport and Clinton, Ia; Davenport and Muscatine, Ia.; Davenport, Ia., and Rock Island, Moline and East Moline, Ill., Grand Rapids, Grand Haven and Muskegon, Mich. In all, 55 communities, with a population estimated at 600,000 are served. *Franchises* expire from 1921 to 1960; approximately 73% are indeterminate or extend beyond 1932.

Fares.—In Dec. 1918 a 6-cent fare *franchise* was favorably acted upon at a city election of Cedar Rapids. V. 107, p. 2478. See also V. 111, p. 1184. In Aug. 1919 was auth. by the Ill. P. U. Comm. to charge a straight 7-cent fare in Illinois cities. In Aug. 1919 the City Council of Davenport, Ia., passed an ordinance raising fares to 7 cents. In Sept. 1920 fares were further raised to 8 cents.

Transfer Agencies.—Stock transfer agencies are maintained in New York, in Chicago and in Grand Rapids. See V. 97, p. 1358.

STOCK AND BONDS.—	*Date.*	*Interest*	*Outstanding.*	*Maturity.*
Common $12,500,000 ($100)	----	Q-J	$6,864,500	See text
1st pref $12,500,000 ($100) 6% cum	----	Q-J	10,055,600	Oct'21, 1¼
First & ref mtge gold ($100, $500 & $1,000) --- c*&r*tf	1912	5 g J-D	9,136,700	June 1 1932
	New York Trust Co., N. Y., Trustee.			
Conv debentures gold ($100, $500, $1,000 &c) .c*&r*tf	1916	6 g M-N	2,000,000	Nov 1 1926
	Int. at New York Tr. Co., N. Y., trustee.			
Sec notes (ser '20) $2,000,000 ($100, $500&$1,000) g.c*tf	1920	7 g A-O 1	1,988,500	Apr 1 1922
	Int. at New York Trust Co., N. Y., Trustee.			
Secured notes, ser. "B" ($100 $500 & $1,000) -------c*tf	1918	7 g A-O	1,498,000	Apr 1 1923
	Int. at New York Trust Co., N. Y., Trustee.			
Secured notes ($100, $500 & $1,000) gold---------c*tf	1920	8 g M-N	2,000,000	Nov 1 1930
	Int. at New York Trust Co., Trustee.			
Chattanooga Gas first mtge $1,500,000 g ($1,000) .c*tf	1907	5 J-J	466,000	Jan 1 1927
	Int. at Con. & Com. Tr. & Sav. Bk., Chic., Trustee, or First Nat. Bank, New York.			
People's Gas & El Gen Mtge $500,000 ---------tf	1906	6 A-O	370,000	April 1 1931
	Int. at Central Tr. Co., Chicago, Trustee			

For securities covering railway properties see separate companies below

Stock.—First pref. stock is redeemable at 105 and accrued divs. The 2d pref. stock was conv. into 1st pref. or com. stock, share for share, in 1915. Com. is only stock with voting power. V. 91, p. 96, 519; V. 92, p. 1110; V.

95, p. 421. $329,400 additional com. stock is held in treasury. $493,100 of the outstanding Chatt. Gas Co. pref. stock is owned by the United Light & Railways Co.

Bonds.—Int. on first and ref. mtg. bonds is payable at office of trustee or Continental & Commercial Trust & Savings Bank, Chicago. Mortimer N. Buckner is co-trustee. $7,382,500 bonds (not included in amount outstanding above) are deposited as security for notes and $305,400 are in treasury. Additional bonds may be issued for refunding underlying bonds and for 75% of par value of preferred stocks of underlying companies redeemed or purchased, 75% of cost of betterments, improvements and additions, and for 75% of cost of additional property, under certain restrictions. Redeemable as a whole or in part on any int. day at 102½ and int. on 60 days' notice. A depreciation fund of 2% on all bonds out became operative in 1917. See description of bonds in V. 102, p. 1898. Chattanooga Gas Co. bonds have a sinking fund of $15,000 per annum from 1912 to 1926 inclusive, on first $500,000 bonds and 2% additional on any further bonds issued. Subject to call at 105 and int. V. 84, p. 805. $7,000 of bonds reported outstanding owned by United Light & Railways Co.

The bond secured notes "series of 1920," are secured by cash equal to the face amount of notes or 1st & ref. 5s in the ratio of 1 33 1-3%. Are redeemable all or part at any time upon 4 week's notice since Oct. 1 1921 at 100 and interest. Pennsylvania 4 mills tax refunded. V. 110, p. 1416. The 10-year 8% bond-secured notes of 1920 are secured by cash equal to the face amount of notes or first and refunding 5s in the ratio of 133 1-3%. Redeemable, all or part, at any time on 30 days' notice at 107½ and int. up to and incl. Nov. 1 1921; thereafter at ½ of 1% less during each of the next 5 years, and thereafter at 1 point less each year until maturity; plus interest in each case. Penna. 4 mills tax refunded. V. 111, p. 2141. Series "B" of 1918 are secured by 1st and refunding 5s in alike ratio. Additional bonds of these or subsequent series may be certified only upon deposit of additional 1st & ref. 5s in the same ratio. Subsequent series may not mature later than Nov. 1 1927. Proceeds from sale of additional notes may be used for additions, &c., and for acquisitions. Notes outstanding at any one time not to exceed $5,000,000. Co. will pay normal Federal income tax not in excess of 2%; Pennsylvania 4-mill tax refunded. Series "B" are redeemable, all or in part, on any interest date on four weeks' notice, at 100½ and int. to Oct. 1 1922, and thereafter at 100 and int. V. 107, p. 605.

Debentures.—The direct obligation of the co. No mortgage may be created junior to the 1st & ref. M. without equally securing the debs. At no time shall there be outstanding debs. in excess of 75% of the total of 6% pref. stock outstanding. No further debs. may be issued unless earns. available for interest charges are 3 times the requirements on the deb. then outstanding, incl. those applied for as well as the int. upon any unsecured debt. They are callable, all or part, upon 4 weeks' notice to Nov. 1 1921 at 102 and int. and thereafter at 101 and int. Convertible upon 10 days' notice to Nov. 1 1923 into 6% pref. stock at the rate of $1,125 par value for each $1,000 par value deb. Pa. State tax refunded. V. 103, p. 2079.

Maintenance and Depreciation Fund.—The co. must set aside yearly not less than 12½% of its gross earnings, any part of which not actually expended in any calendar year for maint., &c., to be used for extensions, additions, &c., against which no additional bonds may be issued.

Dividends of 1½% have been paid quar. on 1st pref. since Oct. 1910 to and incl. Oct. 1921. The second pref. received ¾% quar. from Oct. 1910 to July 1915. Was then converted into 1st pref. and com. stk. As to stock div. on com., see V. 94, p. 1250. Divs. of 1% on com. were paid quar. from April 1913 up to and incl. July 1914. None to Oct. 1916, when 1% was paid, same rate quarterly since to and incl. Oct. 1919. Jan. 1920 div. deferred (V. 109, p. 2357). None since. A stock dividend of 1% payable in common stock, was paid April 1 1914 in addition to the regular dividend of 1% paid on the same date. V. 98, p. 525.

REPORT.—Report for cal. year 1920 in V. 112, p. 2408; V. 113, p. 413.

Combined Earnings of Subsidiary Companies.

Combined Earnings of Subsidiary Company—12 Months ending Aug. 31.

	Gross.	Exp. & Tax.	Net.	Int., &c.	Surplus.
1921	$11,728,485	$8,554,893	$3,173,592	$1,771,888	$1,410,704
1920	11,089,612	8,207,177	2,882,435	1,745,085	1,137,350

Income Account United Light & Railways Co. for Years ending Aug. 31.

	1921.	1920.		1921.	1920.
Earns. on stks. of sub. cos.	$1,389,722	$1,125,912	Interest on bonds and notes	$1,011,126	$944,066
Other income	1,408,751	1,456,046	Preferred dividends	628,287	603,258
Total	$2,798,473	$2,581,958	Total deduc'ns	$1,639,413	$1,547,324
Exps. & taxes	405,258	256,746			
Net earnings	$2,393,215	$2,325,212	Bal., surplus	$753,802	$777,888

Operating Statistics—

	12 Mos. Aug. 31 '21.	Dec. 31 '20.	Dec. 31 '19.	Dec. 31 '18.
M. cu. ft. of gas sold	2,331,287	2,530,390	2,008,539	1,875,434
K.w.h. elec. energy sold	151,643,450	174,305,805	154,561,096	160,617,416
Revenue passengers:				
Urban railways	31,318,484	39,145,698	42,157,029	43,005,687
Interurban railway	2,527,598	2,853,084	2,785,168	2,572,568

PROPERTY.—Electric light and power is furnished from 10 central stations with a total generating capacity of 103,650 h. p. of which 7,215 h. p. is water power; 193 miles of high-tension transmission lines, 2,706 miles of distributing lines, sub-stations, &c. Gas is supplied from 11 stations with 996.97 m. (3-inch equivalent) of gas mains. The companies combined have over 65,529 gas and over 47,845 electric customers. The street and interurban railways have a total mileage of single track of 276.51 miles.

OFFICERS.—Pres., Frank T. Hulswit, Chicago; V.-Ps., Richard Schaddelee, Grand Rapids; B. J. Denman, Davenport, and T. J. Weber, Grand Rapids; Sec. & Treas., L. H. Heinke, Grand Rapids; Asst. Sec. & Asst. Treas., F. F. Kelley; Gen. Mgr., Richard Schaddelee; General office, Portland, Me.; executive office, Chicago; operating headquarters, Grand Rapids; operating headquarters for Iowa district, Davenport, Iowa.—V. 109, p. 2357; V. 110, p. 1291, 1416, **2071, 2084**; V. 111, p. 190, 494, 897, 1084, 1184, 2141; V. 112, p. 1400, 1979, **2408**, 2414; V. 113, p. **413**.

(1) Grand Rapids Grand Haven & Muskegon Ry.—Electric road. Third-rail system. Entire stock owned by United Light & Rys. Co.

ORGANIZATION.—Incorporated in Michigan on March 6 1899. Owns and operates an electric road on fenced right of way, connecting the three cities named in the title, a distance of 41 miles. Franchises in all towns through which it passes extend to 1929; otherwise private right of way.

Rates.—In July 1918 applied to the I.-S. C. Comm. for auth. to increase class rates from points on the line to Milwaukee, Wisc., by 25%. In July 1918 filed suit in the U. S. Dist. Court at Grand Rapids, seeking to enjoin the State from enforcing the law fixing the maximum rate for interurbans in Michigan at 2 cents a mile. V. 107, p. 291. In Dec. 1918 Judge C. W. Sessions, in the U. S. District Court at Grand Rapids, Mich., held valid the Michigan 2-cent fare law thus preventing the company from collecting 3 cents per mile. V. 108, p. 78. In May 1919 the Michigan Legislature passed a bill increasing passenger rates on steam and electric interurban roads from 2 to 2½ cents and 3 cents per mile. See under caption "United Lt. & Rys. Co.," V. 108, p. 2123.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,200,000 ($100)	----	----------	$1,200,000	----------
1st mtge. $1,500,000 ($1,000) gold ----------c*tf	1901	5 g J-J Int. at Guaranty Trust Co., N. Y., Trustee.	1,500,000	July 1 1926

Stock.—Entire stock, except directors' shares, deposited under United Light & Rys. Co. 1st and ref. mtge.

Bonds.—The interest on outstanding bonds was guaranteed for 5 years by the Security Investment Co. of Pittsburgh. See V. 76, p. 479. $6,000 of outstanding bonds held by United Light & Railways Co.

ROAD.—Extends from Grand Rapids in a northwesterly direction to Muskegon, with a branch to Spring Lake and Grand Haven. Connects at Grand Haven with Goodrich Line of steamers for Chicago and Crosby Line of steamers for Milwaukee, which are in operation all the year round. Total track, 56.54 miles, of which 4.22 m. in Grand Rapids and 3.43 m. in Muskegon are operated under trackage agreement with the Grand Rapids Ry. and the Muskegon Trac. & Ltg. Co. (see V. 113, p. 1674). 70-lb. T rail. Operates 23 passenger, 16 express and 5 work cars. Also does a freight business.—V. 100, p. 901, 1672; V. 107, p. 82, 291; V. 108, p. 2022; V. 113, p. 1674.

(2) The Tri-City Railway & Light Co.

In June 1912 control was acquired by the United Light & Rys. Co. Tri-City Ry. & Lt. com. stockholders received in exchange for their shares $31 16 2-3 cash, $16 66 2-3 United Rys. 6% 1st pref. and $12 50 2d pref. 3% stock.—V. 94, p. 768. The United Lt. & Rys. Co. owns $8,915,900 common and $173,800 preferred stock.

ORGANIZATION.—Incorporated in Connecticut March 3 1906 and owns all the stock, except directors' shares, of the following companies

Tri-City Railway Co. of Iowa.	Moline-Rock Island Mfg. Co.
Tri-City Ry. Co. of Illinois.	People's Light Co.
People's Power Co.	C. D. & M. Ry. Co. [*but see below*]
Iowa City Light & Power Co.	Muscatine Lighting Co.

Controls all gas plants, electric-lighting companies and street railway lines in the cities of Davenport, Iowa City, Muscatine, Bettendorf and Rockingham, Ia., and Rock Island, Moline, East Moline and other smaller towns in Illinois, and an interurban connecting Muscatine, Davenport and Clinton. Population served, approximately 177,000. Railway *franchises* extend to 1930, 1935 and 1951; electric *franchises* to 1935 and 1943, and gas *franchises* to 1929, 1933 and 1943.

In Jan. 1916 the properties of the Iowa & Illinois Ry. and Iowa & Illinois Terminal Ry. companies (formerly owned by the United Light & Rys. Co.) were acquired and merged with the Davenport & Muscatine Ry., forming the Clinton Davenport & Muscatine Ry. All of the $1,063,000 1st M. bonds of the Iowa & Illinois Ry outstanding have been acquired by the Tri-City Railway & Light Co. In Sept. 1920 the United Light & Power Co. and the Watchtower & Campbell's Island Park Co. which had been owned by the Tri-City Ry. & Light Co. were dissolved. V. 111, p. 1084.

Sub Cos. Consolidate.—The Tri City Ry. of Ill., in June 1920, was auth. by the Ill. P. U. Comm. to purchase the tracks and equip. of the Moline Rock Island & Eastern Trac. Co. The former co. issued $195,000 bonds in connection with the consolidation. V. 110, p. 2488. Compare V. 110, p. 972.

Fare Increases.—On July 20 1920, fares on the Rock Island, Moline, East Moline and Silvis lines were raised from 7 to 8 cents. Shortly after this these rates were increased to 10 cents. V. 111, p. 589, but see V. 112, p. 373. In Sept. 1920 the company began charging a 9-cent fare in Davenport but is issuing rebate slips pending a final hearing on this question. V. 111, p. 1084.

Receivership Suit.—In Nov. 1920 the city of Davenport filed suit in the Scott County Dist. Court asking the appointment of a receiver for the co. The city charges that the company violated the terms of its franchise by failing to keep its property in repair; by charging excessive fares, &c. V. 111, p. 1754.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $9,000,000 ($100)	----	----------	$9,000,000	See text
Pref $3,000,000 6% cum ($100)	----	6 Q-J	3,000,000	Oct. '21, 1½
Coll trust first lien mortgage $9,000,000 s f-----c&rtf	1906	5 g A-O Int. at N. Y. Trust Co., N. Y., Trustee.	6,946,000	April 1 1923
1st & ref mtge $20,000,000 gold----------c*&r*tf	1910	5 g J-J Int. at Central Trust Co., N. Y., Trustee.	10,696,000	July 1 1930
Tri-City Railway 1st M----tf	1902	5 M-S	54,000	Sept 1 1922
Iowa City Light & Power refunding mortgage ($1,000,000 ($1,000)-----c*tf	1912	5 M-S Interest at Continental & Comm'l Trust & Sav. Bank, Chicago, Trustee.	400,000	Sept 1 1932
Iowa City Gas & Electric 1st mortgage $400,000-----tf	1909	6 M-N Int. at Chic. Tr. & Sav. Bank, Trustee.	212,500	See text

Stock.—Pref. stock is redeemable at 120 and accum. divs. See V. 827, p. 1213. Listed on Montreal, Toronto and Louisville Stock Exchanges.

Bonds.—Of the $9,000,000 coll. trust bonds, $2,000,000 have been retired by sink. fd. Subj. to call on any int. date at 105 and int. A *sinking fund* of $50,000 per ann. from Jan. 1 1908 to 1913; $150,000 for succeeding 5 years then $250,000 per ann. to maturity. Coupon bonds are in denomination of $1,000 and registered bonds in $1,000, $5,000 or $10,000 and multiples. They are listed on N. Y. Stock Exchange. Of the 1st & ref. bonds, sufficient are reserved for prior liens, and remainder for 85% of cost of additions and improvements. Subject to call at 105 and int. on any int. date. Sinking fund of 1½% of bonds out begins Feb. 1 1924. V. 93, p. 1465. $7,495,000 of outstanding 1st & ref. bonds are owned by Un. Lt. & Rys. Co. Of the $54,000 Tri City Ry 1st M. 5s, United Light & Rys Co. owns $13,000.

All the outstanding Iowa City Gas & Elec. Co. 1st Mtge. bonds are owned by Tri-City Ry. & Light Co. They mature serially $4,000 to $9,000 annually from May 1 1912 to May 1 1927 and $135,000 in 1928. Subj. to call at 105 and int. on any int. date. Additional bonds may be issued for 80% of cost of extensions and betterments. $1,500 owned by Un. Lt. & Rys. Co.

Dividends.—First div. on pref., 1½%, paid July 1906, and 1½% quar. since to and including Oct. 1921. A dividend of 1% was paid on the common stock Jan. 1 1915 (practically all of this stock is owned by United Light & Ry. Co. and previous disbursements were not made public), and quar. to and incl. April 1918. In 1919, 5%. In 1920, Oct., 1%. None since.

ROAD.—Operates over 170 miles of standard-gauge track, connecting the cities of Clinton and Davenport, Iowa, and Rock Island, Moline and East Moline, Ill.; including an extension to Muscatine placed in operation in 1912 and city lines in Muscatine. 80-lb. girder and 60 to 75-lb. T rail.

OFFICERS.—Pres., B. J. Denman, Davenport; V.-P., Richard Schaddelee, Grand Rapids; V.-P., H. E. Weeks; Treas., Frank T. Hulswit; Sec., H. E. Littig.—V. 111, p. 295, 589, 1084; V. 112, p. 373, 2750.

(3) Cedar Rapids & Marion City Ry.

ORGANIZATION.—Incorp. May 1891 in Iowa. *Franchise* in Cedar Rapids expires 1941 and indeterminate on interurban. The United Lt. & Rys. Co. owns $584,801 stock and $793,000 bonds.

Fares.—At a city election of Cedar Rapids held on Dec. 17 1918 the co. was auth. to increase fares to 6 cents. In Sept. 1920 fares were raised to 8 cents.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	----------	$650,000	----------
1st mortgage series "A"	1920	7 J-D New York Trust Co., trustee.	793,000	June 1 1930

Bonds.—All the outstanding bonds are owned by United Lt. & Rys. These bonds were issued in 1920 at which time an issue of $184,000 1st Mtge. 5s due in 1931 were retired.

ROAD.—Owns and operates road 28.90 miles in length, extending from Cedar Rapids, Iowa, to Marion; second track, 2.28; sidings, 3.17; total of all, 28.90 miles. Rails, 45, 60 and 80-lb. T.

(4) Mason City & Clear Lake Railroad Co.—A trolley road.

In Feb. 1913 the United Light & Rys. Co. acquired control.

ORGANIZATION, ETC.—A trolley road. Operated since July 1897. Owns right of way 33 feet wide from Mason City to Clear Lake, 9 miles. Length of line within and between the two cities, 18.6 m. Handles all freight coming over Minn. & St. Louis, Chic. R. I. & Pac., Chicago & North West. and Chic. Great West. railways between Mason City and Clear Lake. *Franchises* run until Oct. 31 1935.

Fare Increase.—In Sept. 1920 fares were raised to 8 cents.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000	----	----------	$400,000	----------
General mortgage $2,500,000 gold ($1,000) --------c*tf	1912	6 g J-D Int. at First Tr. & Sav. Bk., Chic., Trustee.	316,000	June 1 1932

Bonds.—Remaining bonds are for extensions and betterments at 75% of cost, providing annual net earnings are 1¼ times int. charge (incl. bonds to be issued). Red. at 105 and int. on any int. day. Sinking fund of 2% per annum began June 1 1913 to provide for additions and betterments or for purchase of bonds. $8,500 of outstanding bonds owned by U. L. Rys Co. V. 94, p. 1764.

GREEN BAY, WIS.

WISCONSIN PUBLIC SERVICE CO. Controlled by Wisconsin Securities Co. (see under "Milwaukee")

ORGANIZATION.—Incorp. in Wisc. in May 1905, as Green Bay Trac. Co. Name changed in Dec. 1911 to Wisconsin Public Service Co. Acquired on Jan. 1 1912, Northern Hydro Elec. Pwr. Co. and all capital stock of Green Bay Gas & Elec. Co. On Jan. 1 1914 Green Bay Gas & Elec. Co. was consolidated and the Minahan Elec. Co. was purchased and consolidated. Owns hydro electric power station at High Falls, 61 miles north of Green Bay and undeveloped water power at Johnson Falls, 4 miles below High Falls. Furnishes electric light and electric power to Green Bay, Wis. and suburbs. Owns electric power transmission lines, High Falls to Green Bay—Green Bay to Manitowoc, and Two Rivers, and Green Bay to Wrightstown, Kaukauna and Brillion—in all 83.11 miles. Furnishes electric power to Manitowoc, Two Rivers, Wrightstown, Denmark, Brillion, Chilton, Pound, Coleman, etc. Owns steam power station in Green Bay and leases from Wisconsin Securities Co. steam power station in Manitowoc. High voltage line of subsidiary corporation to Kewaunee, Algoma, Sturgeon Bay and several small communities, in all about 76 miles. Operates city street railway in Green Bay, interurban lines to Kaukauna, DePere and Duck Creek, in all 43.11 miles of track. Owns gas plant in Green Bay and furnishes coal gas and water gas to Green Bay, DePere and neighboring territory.

Fare Increase.—In Dec. 1920 the co. was auth. by the Wisc. RR. Comm. to increase cash fares to 10 cents. V. 111, p. 2425.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common, $1,000,000 ($100)	----	----------	$1,000,000	----------
Pref. $600,000 6% cum ($100)	----	----------	600,000	----------
1st mtge. & ref. $15,000,000 gold ($1,000) c*tf	1912	5 g J-J	2,438,000	Jan. 1 1942
		Int. at Wisconsin Tr. Co., Milwaukee, trus.		
Green Bay G & E 1st & ref M $750,000, g ($1,000) c*	1905	5 g M-N	437,000	May 1 1935
		Int. at Wisconsin Tr. Co., Milwaukee, trus.		

Bonds.—Wisc. Pub. Serv. bonds are subj. to call on any int. day at 105 and int. Remaining bonds are for acquisitions and to retire underlying bonds under certain restrictions. See V. 94, p. 1697. *Sinking fund* of 2% on bonds outstanding began in 1917. The Green Bay Gas & Electric bonds are subject to call at 105 until 1924; thereafter at par; $75,000 have been paid and canceled. $228,000 are pledged as additional security under the Wisc. P. S. Co. 1st M. & ref. bonds.

EARNINGS.—Of combined properties for 12 mos. ending Dec. 31:

Year—	*Gross.*	*Net (after tax.)*	*Interest. Bal.,*	*Surplus.*
1920	$1,223,689	$246,407	$233,470	$12,937
1919	938,255	309,656	218,420	91,236

ROAD, &c.—Owns and operates all lines in the city of Green Bay; also a line from Green Bay to East De Pere, and branch to Duck Creek and a line from Green Bay to West De Pere, Little Rapids, Wrightstown and Kaukauna; total, 43.11 miles of track. 70 and 85-lb. "T" and girder rail; Owns 22 cars, leases 6; total, 28 cars. Gas meters, 4,867; electric meters, 6,164.

OFFICERS.—Pres., Clement C. Smith, Milwaukee; V.-Ps., C. R. Phenicie, Green Bay, and J. P. Pulliam, Milwaukee; Sec., Howard Greene, Milwaukee; Treas., H. C. Mackay; Gen. Mgr., J. P. Pulliam, Milwaukee. —V. 94, p. 1697; V. 111, p. 2425; V. 112, p. 2750.

GREENFIELD, MASS.

MASSACHUSETTS CONSOLIDATED RAILWAYS.

ORGANIZATION.—Organized in Boston on Nov. 16 1911 as the Massachusetts Northern Rys. In May 1913 name was changed to the Massachusetts Consolidated Railways. Is a voluntary association managed by a board of seven trustees. V. 93, p. 1462, 1599, 1787. Controls through stock ownership the following companies:

Concord Maynard & Hudson St. Ry. | Millers River Street Ry. (proposed).
Connecticut Valley Street Ry. | Northern Massachusetts Street Ry.

The system comprises 114 miles of road, serving 20 cities and towns in Central and Northern Massachusetts. Both passenger and express service are provided. Rights of way have been partly secured on the proposed line from Orange to Millers Falls.

Shares—	*Outstanding.*	*Last Div.*
Common $1,640,300 ($100)	$1,619,900	See text.
Pref $1,100,000 ($100) cum (see text) Q-F	704,600	See text.

STOCK.—Additional pref. shares only to be issued when net earnings for 12 mos. ending not more than 180 days prior to date of issue shall have been 1½ times amount necessary to pay div. on shares out and applied for.

Divs. on pref. are 5% to Nov. 1 1914, incl.; 5½% to Nov. 1 1917., incl., and 6% thereafter. In case of liquidation pref. is entitled to $110 per share up to Nov. 1 1914, $115 to Nov. 1 1917 and $120 thereafter. V. 93, p. 1599

Dividends.—On pref., 1912 to 1914, 5% per annum. In 1915 and 1916 5½%. Feb. 1917 div. passed. None since. On com., a div. of ½% was paid Oct. 15 1913. None since.

EARNINGS. *Year ending*—	*Gross Income.*	*Ex-penses.*	*Net Income.*	*Note Interest.*	*Pref. Div. (5½%).*	*Balance, Deficit.*
Dec. 31 1920	$14,663	$2,896	$11,766	$23,186	None	$11,419
Dec. 31 1919	11,625	2,570	9,055	20,808	None	11,753
Dec. 31 1918	11,359	2,896	8,794	22,244	None	13,450

Combined Earnings of Subsidiary Companies.

Year ending—	*Gross.*	*Net.*	*Int. & Taxes.*	*Pf. Div*	*Com. Div.*	*Balance.*
Dec. 31 1920	$647,921	$34,055	$132,938	------	------	def. $98,884
Dec. 31 1919	642,718	143,826	134,021	------	------	sur. 9,804
Dec. 31 1918	526,805	37,925	132,577	------	------	def. 94,652

OFFICERS.—Sec. & Treas., D. P. Abercrombie Jr.; Greenfield, Mass.—V. 97, p. 365, 951; V. 100, p. 1168, **1671**; V. 104, p. 1702 V. 106, p. 2011.

(1) Connecticut Valley Street Ry.—Trolley. The Mass. Consol. Rys. owns 4,996 shares of the common stock.

ORGANIZATION.—Incorporated in 1899. Commenced Jan. 22 1900. Is a consolidation on April 1 1905 of the Northampton & Amherst Street Ry., the Greenfield & Turner's Falls Street Ry. and the Greenfield Deerfield & Northampton Street Ry., as per plan in V. 80, p. 1111.

In May 1915 the Governor of Mass. signed a bill authorizing the Northern Mass. St. Ry. to absorb the company by consolidation or purchase V. 106, p. 1833.

Authority to Operate Motor Vehicles Granted.—On June 19 1919 was auth. by the Mass. P. S. Comm. to acquire and operate passenger motor vehicles between Greenfield and Montague. V. 108, p. 2528.

Rates.—In Sept. 1918 filed with the Mass. P. S. Comm. a tariff, effective Nov. 4 1918, under which the system was divided into 47 zones, each approximating 1 mile long, the rate of fare to be 3 cents in each zone, with a 6-cent minimum charge. V. 107, p. 1099. In Oct. 1918 filed with the Mass. P. S. Comm. a local and joint class freight rate and minimum tariff increasing rates by about 25%. Effective July 13 1920 was auth. by the Mass. Dept. of P. U. to increase fares from 6 to 10 cents, tickets to be sold at 7½ cents each. V. 111, p. 492.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, com. $500,000 ($100)	----	----------	$500,000	Dec '16, 1%
Pref. $120,000 (6% cum) ($100)	----	M-S	120,000	See text.
Connecticut Valley St Ry 1st mort gold ($1,000) c*ntf	1900	5 g M-S	120,000	July 1 1923
		Int. at Old Colony Trust Co., Boston, Trust.		
Northam & Amh 1st mtge. $180,000 g ($1,000) c ntf	1900	5 g M-S	180,000	July 1 1923
		Int. at Old Colony Trust Co., Boston, Trust.		
Greenfield Deerfield & North first mort. $150,000, gold $1,000 and $500) c* ntf	1903	5 g J-J	150,000	July 1 1923
		Int. at Mercantile Trust Co., Boston, Trust.		
		No sinking fund and bonds cannot be called		
Green & Turn Falls consm $130,000 g ($500, $1,000) c* ntf	1903	5 g J-D	130,000	June 1 1923
		Interest at Beacon Trust Co., Boston, Trus.		
Notes payable Aug. 1 1921	----	-------	363,588	----------

Bonds.—The Northampton & Amherst bonds are subject to call at 105 on 4 weeks' notice, as are the bonds of the Connecticut Valley Street Ry. Both issues originally matured Sept. 1 1920 but were extended to July 1 1923. The $120,000 Connecticut Valley bonds were issued under the first mtge. of the Northamp. & Amh. St. Ry., which was originally drawn for $300,000.

Dividends.—On pref., 3% semi-ann. since Sept. 1910 to and incl. March 1918 (paid May 1 1918). None since. On com., in 1906 (year end. Sept. 30), 2%; in 1907, 2%; in 1912, 1%; in 1913, 2½%; in 1914, 3%. In 1915, Feb., ¾%; May, ¾%; Aug., ¾%. In Dec. 1916, 1%.

EARNINGS.—For calendar year 1920, gross, $303,758; net, $23 158; int. and taxes, $56,960; bal., def., $33,802.

ROAD.—Owns and operates 47.054 miles of track between Miller's Falls Turmer's Falls, Greenfield, Northampton and Amherst. 41 passenger cars, 2 snow-plows 5 other cars and 134 electric motors.

OFFICERS.—Pres., C. W. Hazelton; V.-P. & Gen. Mgr., D. P. Abercrombie Jr.; Treas., F. A. Persons; Supt., J. A. Taggart.—V. 100, p. 1167; V. 106, p. 2010; V. 107, p. 1099; V. 108, p. 2528; V. 111, p. 492.

(2) Northern Massachusetts Street Ry.—The Massachusetts Consol. Rys. owns all the common stock ($350,000).

ORGANIZATION.—Incorp. in Mass. on July 1 1894 as the Athol & Orange Street Ry. Name changed to above on May 1 1913. In Jan. 1913 purchased the property and franchises of the Templeton Street Ry. and on Mar. 1 1913 absorbed the Gardner Westminster & Fitchburg Street Ry. As a result of these acquisitions, stock was increased from $74,500, all of one class, to $500,000, of which $150,000 is 6% cum. pref. stock.

The Governor of Mass. in May 1915 signed a bill authorizing the company to absorb the Connecticut Valley St. Ry. by consolidation or purchase. V. 100, p. 1833.

Rates.—In May 1918 was auth. by the Mass. P. S. Comm. to eliminate the 5-cent fare limit and to adopt zones of about 1 mile in length with a fare of 5 cents for the first 3 zones or fraction thereof and 2 cents for each additional zone. V. 106, p. 2011. In Oct. 1918 filed with the Mass. P. S. Comm. a local and joint class freight rate and minimum tariff, increasing rates by about 25%. V. 107, p. 1482. Effective May 3 1920 the co. was authorized by the Mass. Dept. of Public Utilities to increase the minimum rate of fare to 10 cents, good for 2 zones, with 5 cents for each additional zone. Number of zones was reduced from 42 to 25 but length of each extended. V. 110, p. 1973.

The int. due Feb. 1 1920 on the $185,000 Gard. Westmin & Fitchburg 1st M. 5s was paid, but the prin. also due on that date had not been paid up to Sept. 28 1921 and no definite agreement as to extension had been made. Int. on this issue, we understand, now accrues at 6%. V. 110, p. 1849.

STOCKS AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $350,000	----	-------	$350,000	In '14-'15, 2½
Pref 6% cum $150,000	----	Q-F	150,000	See text
1st & ref M $500,000 ($1,000 red'l on 4½% int bas c*tf	1913	5 g M-N	315,000	May 1 1943
		Int. at American Trust Co., Boston, Trustee.		
Gard Westm & Fitchburg 1st mtge ($1,000) gold c*ntf	1900	5 F-A	185,000	Feb 1 1920
		Int. at Old Colony Tr. Co., Boston, Trustee.		
Notes payable Aug. 1 1921	----	----------	360,710	----------

Bonds.—Of the $500,000 1st & ref. bonds, $185,000 are reserved to retire an equivalent amount of underlying bonds. No sinking fund.

Dividends.—The Aug. 1917 div. of 1½% on the pref. stock was deferred. None since.

EARNINGS.—For cal. year 1920, gross, $266,254; net, $16,863; int. and taxes, $53,501; bal., def., $36,638.

ROAD.—47.7 miles of track.—V. 107, p. 1482; V. 110, p. 1849, 1973.

(3) Concord Maynard & Hudson Street Ry.—A trolley road. The Mass. Consol. Rys. owns 2,319 shares of the stock.

ORGANIZATION.—Organized in Massachusetts Mar. 27 1901. Acquired Concord & Clinton St. Ry. Feb. 1 1902. On Aug. 25 1911 acquired Lowell Acton & Maynard St. Ry. V. 93, p. 1786. *Franchises* perpetual.

Operation.—It was reported in Feb. 1921 that the towns of Concord, Acton, Hudson, Maynard and Stow might have to take over the line for operation, owing to the inability of the co. to meet expenses. V. 112, p. 561. No further developments.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $235,000 ($100)	----	----------	$235,000	See earnings
1st mortgage $250,000 gold ($1,000) c&rntf	1902	5 g J-J	230,000	July 1922
		Int. at Amer. Trust Co., Boston, Trustee.		
Notes payable Aug. 1 1921	----	----------	109,736	----------

ROAD.—Owns 19 miles of track between Concord, Maynard, Acton, Stow and Hudson. At Concord connects with Lexington & Boston, and at Hudson with Worcester Consol. and Boston & Worcester.

EARNINGS.—For cal. year 1920, gross, $77,909; net, def., $5,966; nt. and taxes, $22,477; bal., def., $28,444.—V. 112, p. 561.

(4) Millers River Street Ry.

Rights of way have been partly secured on this company's proposed line between Millers Falls and Orange.

GREENSBORO, N. C.

NORTH CAROLINA PUBLIC SERVICE CO.

ORGANIZATION.—Chartered in North Carolina in 1909. Purchased the Greensboro Elec. Co. and Greensboro Gas Co., the electric light plant of the High Point Elec. Power Co. and the street railway system in High Point. In 1913 built gas plant and distributing system in High Point. In 1911 acquired majority of the stock of Salisbury & Spencer Ry. Co., which company it also leases for 50 years. V. 93, p. 1324. Does entire gas, electric-light and power and street railway business of Greensboro (and its suburbs of Proximity, Revolution, White Oak and Pomona), Salisbury, Spencer, East Spencer and High Point and street railway business of Concord. In 1910 *franchises* had the following number of years to run: Greensboro, 28 years; High Point, 59 years; Salisbury, Spencer, East Spencer and Concord, 60 years; also has a 30-year *franchise* in Guilford County and township

Changes in Stock.—Shareholders on May 15 1917 voted to reduce the $3,322,900 common stock to $1,500,000 by the exchange, pro rata, of $500,000 pref. stock authorized for the purpose, said pref. stock to bear 4% div. the first year, 5% the second year and 6% thereafter. Holders of each 100 shares of existing stock received in exchange 15 shares (plus fraction) of new pref. and 45 shares (plus fraction) of common stock. As of Mar. 1 1919 about 95% of the stock had been exchanged. This action results in considerable saving in State and Federal taxes.

Rate Increases.—Has been authorized by the Commissioners in the City of Greensboro to abolish all reduced-rate tickets and establish a straight 5-cent fare. The N. C. Corp. Comm. auth. the co. to increase fares to 7 cents with 4 tickets for 25 cents, effective Dec. 1918, and to increase its charge for gas in Greensboro 25c. per 1,000 cu. ft. V. 108, p. 269. In Nov. 1920 the co. was auth. by the Concord (N. C.) Board of Aldermen to charge an 8-cent cash fare in Concord, tickets being sold at 4 for 30 cents. V. 111, p. 1950. On July 11 1921 cash fares in that city were raised to 10 cents. Compare V. 113, p. 533; V. 112, p. 2749.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,500,000 ($100)	----	----------	See text	----------
Preferred $1,000,000 ($100)	----	See text	See text	----------
Greensb El Co 1st M gold ($500 & $1,000) ctf	1902	5 g A-O	$170,500	April 1 1932
		Int. at Equit. Tr. Co., N. Y., trustee.		
Greensb El Co ref & impt M ($500 & $1,000) ctf	1905	5 g A-O	30,500	June 1930
		Int. at Bankers' Tr. Co., N. Y., trustee.		
First & ref. m. $3,500,000 ($100, $500 and $1,000) c*&r* tf	1909	5 A-O	2,126,900	Apr 1 1934
		Int. at Equitable Trust Co., N. Y., trustee.		
Salisb & Spen Ry 1st M gold $1,000,000 ($1,000) c*tf	1905	5 g M-N	831,000	May 1 1945
		Int. at Mich. Trust Co., Grand Rapids, trustee, or Equitable Trust Co., N. Y.		

Bonds.—Of the 1st & ref. mtge., $201,000 are reserved to retire like amount of mortgage bonds of Greensboro Elec. Co. and $1,172,100 are reserved for future impts. and acquisitions under proper limitations. V. 88, p. 1128; V. 104, p. 2343; $17,500 canceled for account of sinking fund, $193,000 held in treasury and $17,500 in sk. fd. Subj. to call on any int. date at 105 and int. Sinking fund of 1% per annum of gross income, July 1915 to 1919; 1½% July 1920-1924, and 2% 1925 to maturity. The remaining $108,000 Salisbury & Spencer Ry. bonds are reserved for future extensions and impts. $61,000 are held in treasury. Are guar., p. & i., by the North Carolina Public Service Co. Redeemable at 105 and int. on 6 months' notice.

EARNINGS.—For years ending Dec. 31:

Calendar Year—	*Gross.*	*Net after Taxes.*	*Interest.*	*Bal., Surp.*
1920	$1,025 705	$285.614	$161.272	$124,342
1919	856.756	291.363	158.239	133.125

ROAD.—Owns 27.41 miles of track. 60 and 70-lb. T and 90-lb. girder rails. Standard gauge. 39 cars, 15 new "Safety One Man" cars were installed in 1917. Connecting extensions between the various cities are proposed. Electric plants capacity 2,800 horse power (also purchases power from Southern Power Co.); 166 miles transmission lines. Gas plants capacity 820,000 cu. ft. per day. 68 miles of mains; electric light customers, 5,232; power, 340; gas, 3,847; total, 9,421.

OFFICERS.—Pres., C. B. Hole; V.-P., Wescott Roberson; Sec. & Treas., L. H. Hole, Jr.; Gen. Mgr., R. J. Hole.—V. 111, p. 1950; V. 113, p. 533

GULFPORT, MISS.

GULFPORT & MISSISSIPPI COAST TRACTION CO.

ORGANIZATION.—Incorporated in Mississippi in 1905. Purchased the Biloxi Electric Ry. & Power Co. and the Gulfport Development Co. In 1907 increased auth. stock from $1,000,000 to $2,000,000.

Fare Increases.—In Aug. 1920 the municipal authorities of Biloxi, Gulfport and Pass Christian, Miss. auth. the co. to increase fares in these cities from 6 cents to 7 cents per zone. V. 111, p. 588.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000 ($100)	----	-------	$1,000,000	----------
1st mort $1,000,000 gold ($1,000) tf	1905	6 g A-O	1,000,000	Sept 30 1935
2d M gold ($1,000) ctf	1907	6 g J-J	692,000	July 1 1932
Bil. El. Ry. & P. 1st mtge. g. ($100, $500 & $1,000) tf	1903	6 g J-J	149,400	Jan 1 1924
Interest coupon debentures	----	6 A-O	130,200	April 1 1927

Hibernia Bank & Trust Co., Trustee.
Int. at Hibernia Bk. & Tr. Co., New Orleans
Int. at First Nat. Bank, Gulfport.

Bonds.—The bonds of 1905 are subject to call on Oct. 1 in any year at 105; no sinking fund. Interest on 2d mort. is payable at First Nat. Bank, Gulfport. Bonds have no s. f. and are not subject to call. The Biloxi Electric Railway & Power bonds are subject to call at 106 and interest.

EARNINGS.—For year ending June 30 1918, gross, $283,361; net, $59,493; taxes, $15,207; int., $98,913; deficit, $54,549. In 1917, gross, $269,736; net, $104,267.

ROAD.—Operates 13 miles of track from Gulfport to Biloxi and 11 miles from Gulfport to Pass Christian; also 6 miles of track in Biloxi; total, 30 m.

OFFICERS.—Pres., W. T. Stewart; V.-P., Jos. Van Clooster; Sec., J. C Simpson; Treas., P. A. Stilwell; Gen. Mgr., W. F. Gorenflo, all of Gulfport. —V. 83, p. 95; V. 105, p. 290; V. 111, p. 588.

HAGERSTOWN, MD.

THE HAGERSTOWN & FREDERICK RY. CO.

ORGANIZATION.—Incorp. Apr. 7 1913 in Maryland as a consolidation of the Frederick RR., Frederick Gas & El. Co., Myersville & Catoctin Ry., Hagerstown Ry., Hagerstown & Boonsboro RR., Hagerstown & Myersville RR., Hagerstown & Northern RR. and Frederick & Hagerstown Power Co. V. 96, p. 947, 1422. In 1914 purchased properties of the Frostburg Illum. & Mfg. Co. In 1916 acquired control of the Potomac Lt. & Pow. Co., Martinsburg, W. Va.—but see below (V. 104, p. 163). *Franchises* are perpetual or extend at least 15 years beyond life of bonds.

On Nov. 30 1917 acquired control of the Chambersburg Greencastle & Waynesboro Street Ry. Co., which see below, and issued $300,000 collateral trust 5% gold notes in connection therewith. V. 105, p. 2365.

On Oct. 15 1920 the entire capital stock of the Shenandoah Co. was purchased. On May 19 1919 the stock of the Northern Virginia Power Co. was purchased by interests operating the Hagerstown & Frederick Ry. Co. and that company now has control. E. L. Coblentz, Pres. of the H. & F. Ry., was made President of the Power Co. The organization of the H. & F. Ry. Co. operates the property of the Northern Virginia Power Co. Transmission lines of the company are connected with those of the Northern Virginia Power Co. at Martinsburg. Compare V. 108, p. 2022. In 1921 the Northern Virginia Power Co. acquired control of the Potomac Light & Power Co. V. 112, p. 1399.

On May 7 1917 the shareholders unanimously approved the plan presented by the voting trustees providing (*a*) for the retirement of the then existing $1,225,000 5% convertible adjustment bonds, $635,000 7% cum pref. stock and $2,000,000 com. stock; (*b*) issuance in lieu thereof of $600,000 10-year 6% notes, $842,500 6% cum. pref and $1,512,950 new com. stock. The voting trust, Frank A. Furst, Henry Holzapel and William H. McCardell, trustees, was dissolved. This plan was consummated on May 9 1917.

In Oct. 1920 issued $1,050,000 6 mos. 8% coll. trust notes, proceeds being used to pay off $550,000 1-year notes due Nov. 1 1920; to acquire the entire capital stock of the Shenandoah Co., and for additions and other corporate purposes. V. 111, p. 1752. In April 1921, however, the company brought out $1,600,000 1st & ref. 6s to reimburse company for extensions, &c., and no doubt to take care of a portion of the 8% notes due at that time. V. 112, p. 1519.

Fares.—In July 1918 increased zone fares from 5 to 7 cents. Effective Sept. 27 1920 interurban fares were raised to 8 cents per zone, city fares remaining unchanged. V. 111, p. 990, 1752.

Valuation.—As of March 1 1921 the replacement value was estimated at $7,608,705 by Messrs. Sanderson & Porter.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($50)	----	-------	$1,512,950	----------
Preferred 6% cumulative ($50)	----	-------	1,056,800	----------
1st & ref M $10,000,000 ($100, $500 & $1,000) g s f. c. cpt	1914	6 g A-O	2,946,500	Apr 1 1944
Hager & Myers Ry $125,000	1904	5%	120,000	July 1 1924
Hagers & Boonsb Ry 1st M $120,000 ($500 & $1,000) c*	1902	5 F-A	110,000	Feb 1 1922
Hagers & Nor RR 1st mtge $200,000 gold ($1,000, $500 and $100) c*	1908	5 g F-A	200,000	Mar 1 1927
Fred & Middletown 1st mtge $250,000 gold ($1,000) c	1905	5 g J-J	126,000	Dec 1 1935
Fred Gas & Elec 1st M $200,000 g ($500 & $1,000) g, p & l by Fred RR; not sub to call	1904	5 J-J	179,000	July 1 1929
Monocacy Valley Ry first mortgage	1908	5%	30,000	1925
Frostburg Ill & Mfg 1st M 30-year bonds	1899	5 J-J	50,000	July 1 1929
Collateral gold notes $300,000 c	1917	5 M-S	273,900	Sept 1 1932
8-mos collat trust convertible notes ($1,000) tf	1921	8%	540,000	Dec 15 1921
Notes	1917	6%	600,000	1927

Fidelity Tr. Co., Balt., Tr. Int. pay. in Balt.
Int. at Maryland S. & Tr. Co., Hagerstown.
Int. at Maryland S. & Tr. Co., Hagerstown. Trustee, Wm. Jennings.
Fidelity Trust Co., Baltimore, Trustee.
Interest at West End Trust Co., Philadelphia, Trustee.
Steiner Schley & Leonard Waesche of Frederick, Md., Trustees.
Int. at First Nat. Bank, Frostburg, Md.
Equitable Trust Co., Baltimore, trustee.

Stock.—The pref. stock is redeemable at par and dividends

Bonds.—Of the new $10,000,000 mtge. $815,000 are reserved to retire prior liens, and $6,288,500 for additions, impts., &c., under certain restrictions (V. 98, p. 1694; V. 104, p. 163). Reserved bonds when issued to bear int. at rate or rates not exceeding 6% or less than 4%. *Sinking fund* from Oct. 1 1919, payable semi-ann.: till Oct. 1 1926, 1% of 1st & Ref. 6s and prior liens; 1927-1934, 2%; 1935-1944, 3%. Red. at 105 and int. on any int. date. Tax refund in Penn. The Hagerstown & Boonesboro Ry. bonds are red. at par. Hagerstown & Norf. RR. bonds are subject to call after 1917. Fred. & Midd. bonds are red. at 105 on any int. date. Fred. Gas & Elec. bonds are guar. p. & i., by Frederick RR.

Notes.—The coll. trust notes of 1917 are secured by pledge of stock of the Chambersburg Greencastle & Waynesboro St. Ry. Co. which said notes were issued to purchase. The 8-mos. 8% notes were conv. at option of holder into Northern Virginia Power Co. gen. mtge. 7s, ser. "A," up to and incl. Oct. 15 1921 at 97, int. to be adjusted. Are secured by deposit of $600,000 bonds of that issue. Call. as a whole upon 30 days' notice at 101 and int. for first 6 mos. and at 100½ and int. thereafter. V. 112, p. 1617.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net.	Deductions.	Surplus.
1920	$1,240,174	$448,046	$295,667	$152,379
1919	946,352	384,243	288,324	95,919
1918	718,632	247,244	208,943	38,301

ROAD.—Operates street railways in cities of Hagerstown and Frederick Md., and an interurban railway extending from Frederick to Hagerstown, with extensions from Frederick to Thurmont, Md., also from Hagerstown to Shady Grove, Pa., and with branch lines to Boonsboro and to Jefferson, Md Mileage operated aggregates 87.5 miles. The controlled Chambersburg Greencastle & Waynesboro Street Ry. operates 31 miles of track from Blue Ridge Summit to Chambersburg. The extension from Chambersburg to Red Bridge Park was leased to the Chambersburg & Shippenburg Ry. of Chambersburg, Pa.

OFFICERS.—Pres., Emory L. Coblentz, Frederick, Md.; V.-Ps., Henry Holzapfer, Hagerstown; F. Howard Warfield, Baltimore; C. M. Harris, and Cyrus F. Flook; Sec., M. P. Moller, Hagerstown; Treas., Thomas H. Haller, Frederick; Gen. Mgr., M. A. Pooler. Is under management of Sanderson & Porter, N. Y.—V. 108, p. 2022; V. 109, p. 1610, 1700, 2439; V. 111, p. 895, 990, 1752; V. 112, p. 1282, 1399, 1599, 1617.

(a) Chambersburg Greencastle & Waynesboro Street Ry.—On Nov. 30 1917 the Hagerstown & Frederick Ry. acquired control.

ORGANIZATION.—Incorporated in Pennsylvania on June 17 1901 owns an electric-light plant; capital, $50,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $300,000	----	-------	$300,000	----------
Preferred $300,000 non-cum	----	-------	300,000	----------
First mortgage $300,000 gold ($100 and $500) c* tf	1903	5 g J-J	300,000	July 1 1933
Second mortgage $300,000 ($100 and $500) gold c* tf	1907	5 g A-O	299,500	Oct 1 1937
1st ref mtge $1,000,000 ($100 and $500) tf	1910	5 A-O	193,900	Apr 1 1940

Interest at Chambersburg Trust Co., Trustee
Int. at Chambersburg Trust Co., Trustee.
Int. at Chambersburg Trust Co., Trustee.

Bonds.—First mtge. bonds have no sink. fd. and are not subj. to call. 2d mtge. bonds are subj. to call on any int. period at 105. No sink. fund. Remaining 1st ref. bonds are reserved to take up underlying bonds and for extensions and improvements.

EARNINGS.—Years ending Dec. 31:

Year—	Gross.	Net.	Other Inc.	Deduct'ns.	Surplus.
1920	$326,170	$62,232	$2,548	$53,470	x$11,310
1919	267,241	86,301	4,623	71,846	19,078

x Entire amount charged off to depreciation.

ROAD.—See Hagerstown & Frederick Ry. above.

OFFICERS.—Pres., Emery L. Coblentz; V.-Ps., W. L. Minick and C. M. Harris; Sec., D. N. Benedict; Treas., J. P. Shank; Asst. Treas. & Div. Mgr., R. D. Sefton; Gen. Mgr., M. A. Pooler; Gen. Aud., R. E. Town.—V. 90, p. 236; V. 92, p. 186; V. 105, p. 388.

HAMPTON, VA.

NEWPORT NEWS & HAMPTON RAILWAY, GAS & ELECTRIC CO.—(*See Map, page 56.*)

Allen & Peck, Inc., of Syracuse, acquired control of the common stock in June 1916 at $30 per share. About 10,500 shares of the common stock have been placed in a voting trust for 5 years (to 1921). Voting trustees are: Moreau Delano, New York; B. Howell Griswold Jr., Baltimore, and C. Loomis Allen, Syracuse.

ORGANIZATION.—This company was organized in 1914 as the consolidation of the Newp. News & Old Pt. Ry. & Elec. Co., Citizens' Ry. Light & Power Co., Hampton Roads Traction Co., Newport News Gas Co. and the Hampton Phoebus & Fort Monroe Gas Corporation and provides railway, gas and electric light and power facilities for the Virginia Peninsula. In 1919 acquired the property and plant of the Phoebus Coal & Ice Co., and issued in connection therewith $67,000 7% pref. stock. V. 111, p. 687.

Franchises.—For electric light and power, perpetual; for street railways, practically none expires before 1944. Gas franchises in Newport News are perpetual, subject to right of purchase of property by city (for 6 months in 1927); in Hampton, gas franchise expires in 1936. Interurban lines largely on private right of way.

The Hampton & Langley Field Ry. was incorp. in Virginia in Feb. 1917 with $25,000 capital (increased in Oct. 1917 to $100,000), to build a line 3.1 miles long between the points named. The line will be built and operated under traffic agreement by the Newport News & Hampton Ry., Gas & Electric Co.

Rate Increases.—In May 1920 the Va. Utilities Comm. auth. the co. to increase fares from 5 cents to 7 cents and from 2½ cents to 3 cents for workingmen. Gas rates, effective Sept. 1 1921, were reduced from $1 60 to $1 55 per 1,000 cu. ft. V. 113, p. 1360.

In Sept. 1920 it was reported that the co. had sold $241,325 stock, proceeds being used for repairs and impts. V. 111, p. 1084.

STOCK AND BONDS—	Date	Interest.	Outstanding.	Maturity.
Common $2 000,000	----	-------	$1,275,000	May '20, 5%
Preferred $2,000,000 7% cum.	----	7 Q-J	1,355,700	See text.
1st & ref M $7,500,000 g ($100 $500 & $1,000) c* tf	1914	5 g J-J	3,738,500	Jan 1 1944
Three-year convertible notes	1919	7%	643,000	1922
Newport News & Old Pt. Ry. & El.—				
First mortgage $900,000 gold ($1,000 each) c* tf	1898	5 g M-N	900,000	Nov 1 1938
General mtge $4,000,000 gold ($1,000 each) c*	1901	5 g M-S	44,000	Mar 1 1941
First mtge Citizens' Ry L & P $800,000 ($1,000) gold c*	1900	5 g M-N	66,000	May 1 1940
Guaranteed prin & int.				
Hampton Roads Trac 1st M	1905	4½ J-J	66,000	Jan 1 1930

Maryland Trust Co. of Baltimore, Trustee.
Maryland Trust Co., Baltimore, Trustee.
Int. at Alex. Brown & Sons, Balt., Md.
Int. at Alex. Brown & Sons, Baltimore, Md., or at company's agency in New York.
Maryland Trust Co., Baltimore, Trustee.
Interest at Alex. Brown & Sons, Baltimore.

Bonds.—Of the first and ref. bonds, $1,077,000 are reserved for prior liens as above, $1,500 are in treasury, $1,000,000 are pledged under the 3-year convertible notes, and the remainder are for improvements and extensions. Bonds subject to call at 105 and int. on any int. day upon one month's notice. Int. payable at Alexander Brown & Sons, Baltimore, or company's agency in N. Y. The Maryland Tr. Co., Balt., is trustee of both the first and general mortgages of the Newport News & Old Point Railway & Electric. The Newport News & Old Point bonds of 1898 are subject to call at 110 on any interest day at 60 days notice. The Citizens' Railway Light & Power Co. bonds are subject to call at 110 on any interest day on 60 days' notice. Remaining Newport News & Old Point Ry. & El. gen. M. 5s, Citizens' Ry. L. & P. 1st M. 5s and Hampton Roads Trac. 1st M. 4½s are deposited under the Newport News & Hampton Ry., Gas & Elec. 1st & ref. M.

Notes.—The 3-yr. conv. notes are secured by $1,000,000 1st & ref. 5s.

Dividends.—Divs. have been paid regularly on pref. stock. A div. of 3% on the common stock was paid July 1 1916; in 1917, May, 5%; in 1918, May, 5%; in 1919, May, 5%; in 1920, 5%.

EARNINGS.—For year ending Dec. 31:

Calendar Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Interest, Rents, &c.	Balance, Surplus.
1920	$2,765,198	$404 384	$1 263	$347,235	$58,413
1919	2,718,837	523,864	13,903	305,644	232,123
1918	2,168,486	611,034	8,399	255,306	364,127

PROPERTY.—Owns and operates 48.59 miles of track. Power plant with 15,000 k. w. capacity; 2 gas plants; electric-lighting system.

OFFICERS.—Pres., J. N. Shannahan; Vice-Pres. & Gen. Mgr., E. F. Peck; Sec. & Treas., Richard M. Booker; Asst. Sec. & Asst. Treas., Wm. Stewart, all of Hampton. Peck-Shanahan-Cherry, Inc., operate the road. —V. 106, p. 602, 1231, **2117**. V. 107, p. 1101, 1837; V. 108, p. 1512; V. 110, p. 2192, 2488; V. 111, p. **687**. 1084, 2084, **2528**. V. 113, p. 1360.

HANOVER, PA.

HANOVER & McSHERRYSTOWN STREET RAILWAY CO.

In Nov. 1916 control was acquired by the Keystone Utilities Co., which see under Scranton, Pa. Operated by United Service Corporation.

ORGANIZATION.—Incorp. in Pennsylvania Sept 30 1892. Its charter runs for 999 years. Owns all the ($100,000) stock of the Hanover Light, Heat & Power Co.

Fares.—In September 1918 increased fares to 6 cents.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $200,000 ($50)	----	-------	$135,000	1918, 10%
First mtg $500,000 g ($1,000) subject to call at 105 c* tf	1908	5 g J-D	400,000	June 1 1928

Interest at York Trust Co., York, Pa., Trus.

Bonds.—Of remaining bonds $100,000 are reserved for extensions, &c.

Dividends.—In July 1894, 2½%; in 1895, Jan., 2½; 1897-1902 records lost. 1903 and 1904 none. In 1905, Jan., 6%. In 1906 and 1907, none; Jan. 1908 to Jan. 1913, incl., 6% per annum. In July 1913 50% stock div. paid; Jan. 1914 (reg.), 4%; July, 2%. In 1915, Jan., 3%. In Dec. 1917, 9%; in 1918, 10%.

EARNINGS.—For calendar years:

Year—	Gross.	Net, aft. Tax.	Bond Int., &c.	Balance.
1920	$88,412	$38,439	$21,142	sur. $17,297
1919	79,432	39,506	20,527	sur. 18,979

ROAD.—Owns 11.9 miles of track in and between Hanover, McSherrystown, Littlestown and Conewago Chapel. Standard gauge. 65-lb. T and girder rails.

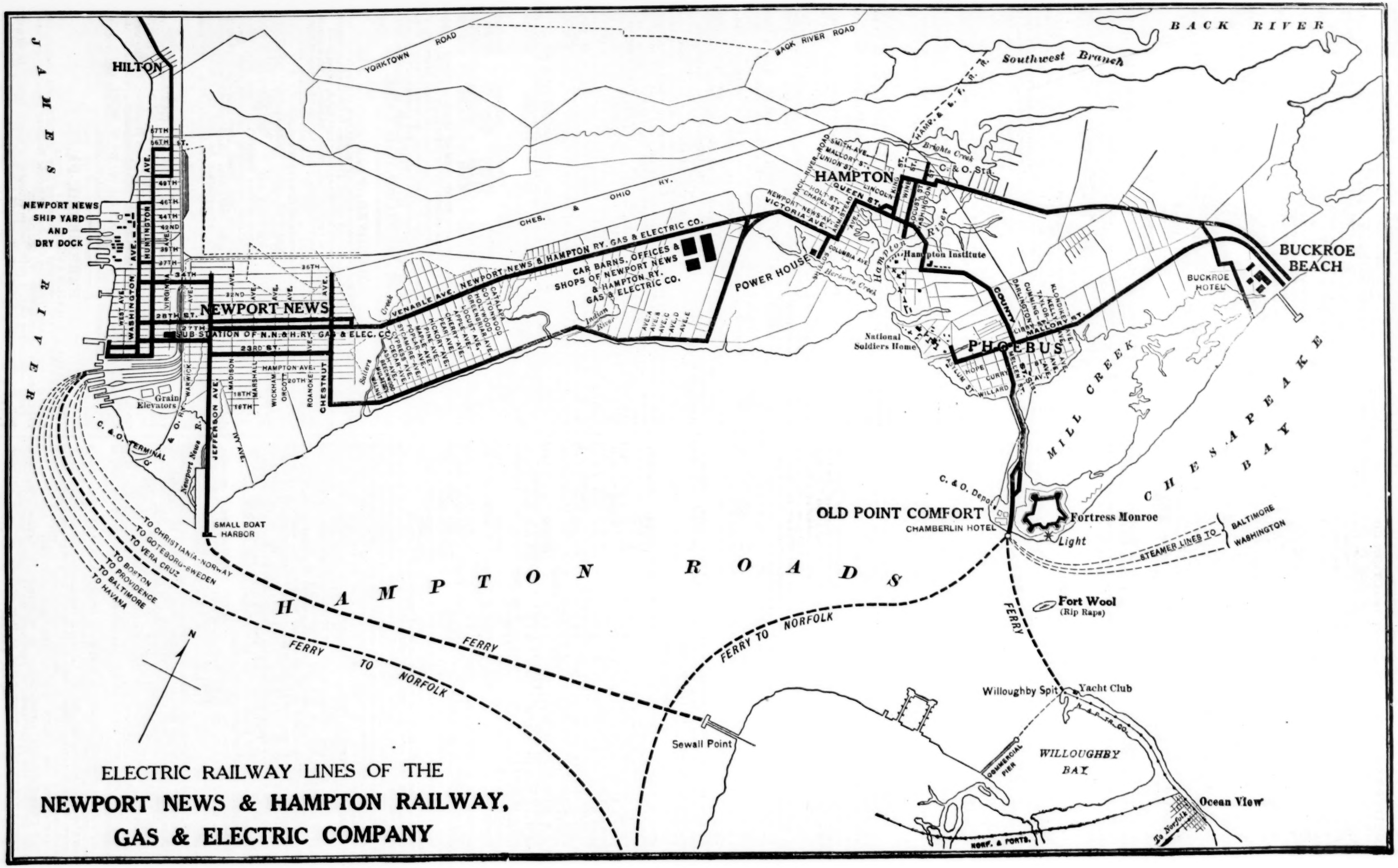
OFFICERS.—Pres., E. H. Ramsbothan; V.-P., F. Heinbokel; Sec. & Treas., J. J. Grace.—V. 100, p. 1257; V. 103, p. 2340.

HARRISBURG, PA.

HARRISBURG RAILWAYS.

ORGANIZATION.—Incorp. in Penn. on Nov. 29 1912 and merged the Central Pennsylvania Traction Co. (see "Electric Railway" Section of Sept. 1912) and its subsidiaries. V. 96, p. 202.

Fares.—Effective Oct. 1 1918, began charging a 6-cent fare. In March 1920 the Penna. P. S. Comm. dismissed a complaint against this rate. V. 110, p. 970.



ELECTRIC RAILWAY LINES OF THE

NEWPORT NEWS & HAMPTON RAILWAY, GAS & ELECTRIC COMPANY

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,000,000	----	-------	$3,000,000	----------
Pref 6% cum $2,100,000	----	See text	2,100,000	Apr '21, 3%
First & ref. mtge $10,000,000 ($1,000 and $500)---tf	1912	5 J-J	3,169,900	1963
	Harrisburg Trust Co., Trustee.			
Citizens' Passenger first mtge $75,000 gold	1894	6 g M-N	75,000	May 1 1924
	Int. at Com'w'th Guar. Tr. Co., Harrisburg.			

STOCK.—Pref. stock was cum. at 5% until Jan. 1 1915; since, 6%.

Dividends.—3¼% was paid on pref. stock in 1913. In 1914, 5%. In 1915, April, 2½%; Oct., 1%. In 1916, April, 1½%. In 1917, April, 1¼%; Oct., 1%. In 1921, April, 3%. None since.

EARNINGS.—For calendar years:

Cal. Year—	Gross Earnings.	Net, after Taxes.	Other Income.	Fixed Chgs, &c.	Balance, Surplus.
1920	$1,807,165	$520,928	$24,977	$327,476	$218,429
1919	1,603,339	464,093	24,868	332,958	156,003

ROAD.—Owns 12.47 miles and leases 61.53 miles of line. Total operated, 74.00 miles.

OFFICERS.—Pres. & Gen. Mgr., F. B. Musser, Harrisburg; Sec., John O'Connell. Office, Harrisburg.—V. 96, p. 209; V. 98, p. 155; V. 101, p. 1013, 1272; V. 104, p. 1591; V. 107, p. 1192; V. 110, p. 970.

VALLEY RAILWAYS.

ORGANIZATION.—Incorporated in Pennsylvania in July 1912 and in Sept. 1912, after increasing its stock from $10,000 to $2,500,000 (of which $500,000 is 6% cum. pref.), purchased control of the Valley Traction Co., which in turn controlled the Harrisburg & Mechanicsburg Elec. Ry., White Hill & Mechanicsburg Pass. Ry., Carlisle & Mechanicsburg St. Ry., West Fairview & Marysville Elec. St. Rys., Harrisburg & Riverton St. Ry., Fairview & Riverton Ry. and the United Electric Co.

Fares.—On Sept. 11 1919 the Penna. P. S. Comm. handed down a decision sustaining the 7-cent fare charged by the co. V. 109, p. 1181. In May 1921 was auth. to raise cash fares from 7 to 8 cents. V. 112, p. 2085.

Valuation.—See V. 109, p. 1181.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	-------	$2,000,000	----------
Pref cum $500,000 ($100)	----	6%	500,000	----------
Collateral trust $1,700,000	1912	5%	1,000,000	Aug 3 1952
Valley Trac 1st M $700,000 gold ($100 & $500)---c*ntf	1903	5 g A-O	700,000	Oct 1 1933
	Int. at Farmers' Tr. Co., Carlisle, Pa., Trus.			

Bonds.—Remaining coll. trust bonds ($700,000) are reserved to retire prior liens. Valley Traction bonds are subject to call at 110. A *sinking fund* of $5,000 per annum commenced Oct. 1 1908.

EARNINGS.—For year ending Dec. 31 1920, gross, $501,891; net, after taxes, $27,173. In 1919, gross, $497,486; net, after taxes, $81,189.

ROAD.—Operates 44 miles of road from Harrisburg to Marysville and to Carlisle.

OFFICERS.—Pres. & Gen. Mgr., C. H. Bishop, Lemoyne, Pa.; Sec. & Treas., C. M. Davidson. General offices, Lemoyne.—V. 112, p. 2085.

HAVERHILL, MASS.

NEW HAMPSHIRE ELECTRIC RYS.

ORGANIZATION.—A voluntary association succeeding the New Hampshire Traction Co. on Aug. 24 1905. Owns all the stock of the following companies: In New Hampshire, Dov., Somersworth & Rochester St. Ry. Co.; Rockingham County Light & Power Co.; Newmarket Electric Co. (V. 103, p. 499); Granite State Land Co.; in Maine, Kittery Electric Light Co.; in Mass., Mass. Northeastern St. Ry. Co. Also owns all the bonds of the Dover Somersworth & Rochester St. Ry. (except $74,000), of the Amesury & Hampton St. Ry. (except $47,000) and of the Citizens' Elec. St. Ry. (except $230,000).

STOCK—	Date.	Interest.	Outstanding.	Last Div.
Common $4,000,000 ($100)	----	-------	$3,900,200	----------
Pref 4% n-c. $4,000,000 ($100)	----	J-J	3,399,500	July '17 1%

DIVIDENDS.—Company paid 1% each 6 mos. on pref. from July 1908 to and incl. Jan. 1910.; July 1910 to Jan. 1912, 1½% s.-a.; July 1912 to July 1915, 2% s.-a. In July 1916, 2%. In 1917, 3%. None since.

OFFICERS.—Pres., D. A. Belden, Haverhill; V.-P., M. N. Buckner, New York; Sec. and Treas., F. J. Horne, New York.—V. 103, p. 493.

(1) Massachusetts Northeastern Street Ry.

All the stock of this company is owned by the New Hampshire Elec. Rys.

ORGANIZATION.—A Mass. corporation. Owns and operates a local and interurban railway in Northeastern Mass. and Southeastern N. H. Maintains a through service between Haverhill, Lawrence, Lowell, Nashua, Amesbury and Newburyport. Power is purchased from the Rockingham County Lt. & Pow. Co. under a contract extending beyond July 1 1934.

Fares.—On Nov. 1 1916 was authorized by the P. S. Comm. to increase single cash fares from 5 to 6 cts. and the price on ticket books by 20%. On July 1 1918, however, was auth. to go back to the 5-cent fare and adopt a zone system under which fare sections were divided into two zones with a minimum cash fare of 5 cts. for each zone or portion thereof; tickets, good for certain hours of the day, being sold at the rate of 10 for 75 cts. On Dec. 12 1918 was authorized by the I.-S. C. Commission to increase commutation rates over certain lines. Compare V. 107, p. 602. In Sept. 1918 filed with the Mass. P. S. Comm. a new tariff effective Oct. 14 1918, increasing fares from 5 cents to 6 cents. V. 106, p. 1192. In Nov. 1918 again filed a new tariff, effective Nov. 14 1918, increasing fares from 6 to 7 cents. V. 107, p. 1920. In April 1919 the company filed a still higher tariff, effective May 23 1919, increasing single cash fares to 10 cents. On May 21 1919 the I.-S. C. Comm. approved an increase in local fares. V. 108, p. 2123. Effective June 15 1920, the co. was auth. by the Mass. Dept. of Public Utilities to increase fare tickets to 6 for 50 cents instead of 5 for 30 cents as theretofore. V. 110, p. 2568.

Line Abandoned.—In Jan. 1921 service on the Plum Island division was suspended. V. 112, p. 162. The tracks, however, had not been taken up as of Sept. 26 1921.

In June 1921 the Mass. Dept. of P. U. approved an extension to June 1 1922 at 8% of $230,000 Citizens' Elec. St. Ry. 1st Mtge. 5s originally due Dec. 1 1920. Compare V. 111, p. 2135, 2140.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common stock ($100)	----	----------	$1,500,000	----------
Pref 6% cum ($100)	----	6%	665,000	----------
First and ref M $2,000,000 ($1,000) gold---------c*	1914	5 g J-J	919,000	July 1 1934
	Int. at Amer. Tr. Co., Boston, Trustee			
Citizens' Elec St Ry 1st M $230,000 gold----------	1900	8 g J-D	230,000	June 1 1922
	Beacon Trust Co., Boston, Trustee.			

Bonds.—The 1st & ref. 5s of 1914 are red. at 110 and int. on any int. date on 43 days' notice. Of the remainder of these bonds auth., $230,000 are reserved for prior liens and $900,000 reserved for cost of additions and impts. under certain restrictions (V. 100, p. 55). The $230,000 Citizens' El. St. Ry. 1st Mtge. bonds were originally 5s and matured Dec. 1 1920, but have been extended to June 1 1922 at 8%. V. 112, p. 2414.

EARNINGS.—For year ending Dec. 31 1920, gross, $1,073,466; net, after taxes, $78,801. In 1919, gross, $971,700; net, after taxes, $183,594.

ROAD, &c.—Owns and operates about 126 miles of single track (80 miles in Mass. and 46 in New Hampshire), extending east and west from Haverhill, Mass., entering on the east Newburyport, Merrimac, Salisbury and Amesbury, Mass., and Plaistow and Newton, N. H., and on the west Lawrence, Methuen and Dracut, Mass., and Salem, Pelham and Hudson, N. H. Enters Lowell and Nashua under trackage rights. Owns and operates local lines in Newburyport and Amesbury. Connects with the Bay State St. Ry., Manchester & Nashua St. Ry. and the Exeter, Hampton & Amesbury St. Ry. Also owns a large amusement park on Canoble Lake in Salem, N. H. 80 open and 49 closed cars and 25 work cars and snow plows.

OFFICERS.—Pres., D. A. Belden; V.-P. & Treas., F. E. Webster; V.-P. & Gen. Mgr., Ralph D. Hood.—V. 112, p. 162, 2414; V. 113, p. 960.

(2) Dover Somersworth & Rochester St. Ry.

All the stock and $236,000 bonds owned by New Hampshire Elec. Rys.

ORGANIZATION.—Chartered under the laws of New Hampshire. Is a consolidation of the Union Elec. Ry. and the Rochester St. Ry.

As of Sept. 26 1921 we were advised that the 1st Mtge. 5s which matured July 1 1921 were "still in the process of financing."

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $375,000 ($100)	----	----------	$375,000	----------
First mtge g $300,000 ($1,000); bds cannot be called	1901	5 g J-J	see text	July 1 1921
	Int. at Amer. Tr. Co., Boston, Trustee.			

Bonds.—All the bonds except $64,000 are owned by New Hampshire Elec. Rys. Co.

EARNINGS.—For cal. year 1920, gross, $139,223; deficit, after taxes, $7,988. In 1919, gross, $134,239; net, after taxes, $18,818. In 1918, gross, $112,414; net, after taxes, $15,107.

ROAD.—Owns and operates about 21 miles of line.

OFFICERS.—Same as for Massachusetts Northeastern St. Ry.

HAZLETON, PA.

WILKES-BARRE & HAZLETON RR.

ORGANIZATION.—Incorporated in New Jersey May 1901 and acquired the entire ($1,500,000) capital stock and ($1,500,000) bonds of the Wilkes-Barre & Hazleton *Railway* Co. (Pennsylvania incorporation) and deposited the same, together with $140,000 (entire issue) of the Lehigh Traction Co.'s 5% certificates of indebtedness and $926,200 of the $1,000,000 stock of the Lehigh Traction Co. as security for the Wilkes-Barre & Hazleton Railroad Co. issue of first collateral trust mortgage 5% gold bonds. V. 72, p. 1281. *Franchises* are 999 years in and around Hazleton and perpetual from Hazleton to Wilkes-Barre.

Interest on Bonds.—The May 15 1914 interest on the collateral trust mtge. of 1901 due May 15 1951 was not paid when due. In lieu of paying the interest bondholders were requested to surrender their coupons, due May 15 1914 to Nov. 15 1916, and in return the company issued non-interest-bearing certificates for the coupons as they become due. See V. 98, p. 1539. The default was the result of a strike of the employees of the Lehigh Traction Co., a subsidiary. The interest due May 15 1914 was paid June 15 1916, and that due Nov. 15 1914 was paid Nov. 20 1916. A supplemental agreement, dated Feb. 15 1918, was made between the company and the bondholders by which the remaining unpaid past-due coupons were extended for a further period of five years, or a total of eight years from the date on which they originally fell due. Coupons affected are those for May 15 1915, Nov. 15 1915, May 15 1916 and Nov. 15 1916. Subsequent int. paid when due.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,500,000 ($100)	----	-------	$2,500,000	----------
Pref 6% non-cum $700,000	----	-------	185,600	----------
Collateral trust mortgage $2,500,000 gold ($1,000)---c*	1901	5 g M-N 15	1,900,000	May 15 1951
	Int. at Guaranty Trust Co., N. Y., Trustee			
Collateral trust mortgage $1,500,000 gold ($1,000)---c	1905	5 g A-O	1,227,000	Oct 1 1945
	Int. at Guaranty Trust Co., N. Y., Trustee.			

Bonds and Stock.—Of the authorized issue of $2,500,000 coll. trust bonds of 1901, $600,000 are reserved to retire all bonds of the Lehigh Traction Co. A sinking fund of $20,000 per annum, which began June 1 1908, is to be invested in the collateral trust bonds or in bonds purchasable by savings banks in New York State. See V. 72, p. 1281; V. 78, p. 289. The collateral trust bonds of 1905 have a *sinking fund* of $10,000 per annum, which began in 1910. Bonds can be called at 110. Preferred stock can, at option of company be changed at any time into the bonds of the company, at par said bonds to bear not less than 5%, or may be red. at par in cash.

EARNINGS.—For cal. years (incl. allied companies):

Year—	Gross.	Net.	Taxes.	Int.	Res. & Depr.	Deficit.
1920	$754,333	$231,364	$16,972	$187,107	$116,377	$89,092
1919	673,891	228,818	13,554	188,190	115,440	88,367

OFFICERS.—Pres., A. Markle; V.-P. & Gen. Mgr., C. B. Houck; Sec., N. C. Yost; Asst. Sec., A. Markle Jr.; Treas., Wm. H. Remick.—V. 83, p. 1292; V. 87, p. 679; V. 98, p. 1539.

(1) Lehigh Traction Co.—A trolley road.

ORGANIZATION.—Chartered Nov. 7 1892. *Franchise* perpetual. Owns, controls and leases for 999 years at an annual rental of $1 each the Hazleton & Suburban Electric Ry., capital $30,000; Hazleton & South Side Electric Ry., capital $75,000; Hazleton & North Side Electric Ry., capital $75,000. The $140,000 certificates of indebtedness and $926,200 of Lehigh Traction stock are deposited as security for the Wilkes-Barre & Hazleton RR. bonds of 1901.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $1,000,000 ($100)	----	-------	$1,000,000	----------
First mortgage $500,000 gold ($100, $500, $1,000)---c*	1893	5 g J-D	500,000	June 1 1923
	Markle Bkg. & Tr. Co., Hazleton, Trustee.			
Certificates of indebtedness	----	-------	140,000	----------
Hazle Park bonds, $60,000	1895	5 g A-O	60,000	1925
Equip trust ctfs, Series A	1915	F-A	24,000	1925

The equipment trust certificates cover 10 steel cars and mature $3,000 semi-ann. Penna. Co. for Ins. on Lives & Granting Annuities, Phila., Pa., is trustee.

ROAD.—Operates 20 miles of track, new 90-lb. steel T rails, oak ties, well ballasted. Road extends from Hazleton to West Hazleton, to Yorktown (connecting with Pennsylvania RR. and Lehigh Valley RR.), to McAdoo (south) and Milnesville, Latimer Mines and Freeland (north).

OFFICERS.—Pres., A. Markle; V.-P., C. B. Houck; Sec. and Treas. N. C. Yost; Gen. Mgr., C. B. Houck.—V. 99, p. 984, 1598, 1673.

(2) Wilkes-Barre & Hazleton Ry.—A trolley, steam and third-rail road

ORGANIZATION.—Chartered Dec. 13 1899 under General Railroad Law Act of April 4 1868, State of Pennsylvania. The Wilkes-Barre & Hazleton *RR.* owns the entire stock and bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,500,000 full paid	----	-------	$1,500,000	----------
First mortgage $1,500,000 gold	1901	5 g M-N	1,500,000	May 1 1951
	Interest at Guaranty Trust Co., N. Y., Trus..			
Equip trust ctfs, Series A	1915	F-A	32,000	1925

The equipment trust certificates cover 10 new steel cars and mature $4,000 semi-ann. Penna. Co. for Ins. on Lives & Granting Annuities, Phila., Pa., is trustee.

ROAD.—Owns 27 miles of road from Hazleton to Wilkes-Barre, and uses for terminals 1 mile Lehigh Traction Co. track at Hazleton and 3 miles Wilkes-Barre Terminal RR. Co. track at Wilkes-Barre; total, 31 miles. Entire road placed in operation May 1 1903. Rails, 95 lbs.

OFFICERS.—Pres., Alvan Markle; V.-P. and Gen. Mgr., C. B. Houck; Sec. and Treas., N. C. Yost.

(a) Wilkes-Barre Terminal RR.

Entire stock and bonds owned by W. B. & Hazleton RR.

ORGANIZATION.—Incorporated on Oct. 9 1903. Stock authorized and outstanding, $35,000 (par $50). Bonds authorized, $600,000 (c&r); Date 1905; due Oct. 1 1945. Int. (5 g. A-O) payable in New York.

ROAD.—3.80 miles, between W. B. Ter. RR. Junc. and Wilkes-Barre. Rails, 95-lb. T; gauge, 4 ft. 8½ in. Pres., C. J. Kirschner; Sec.-Treas., N. C. Yost.

HELENA, MONT.

THE HELENA LIGHT & RAILWAY CO.—Trolley, electric light and power, gas light and fuel.

ORGANIZATION.—Incorporated in Connecticut in Sept. 1905 as successor to the Helena Light & Traction Co. V. 81, p. 1043. Controls the Helena Gas Light & Coke Co.; comprises the city's entire street railway, and gas and electric-light plants. *Franchises* expire April 4 1926.

Decision.—The Montana Sup. Court in Feb. 1913 held that city could not enforce an ordinance which required the company to light its tracks within the city limits without expense to the city—see V. 96, p. 1422.

Fares.—Effective July 1 1920, the co. was auth. by the Montana P. S. Comm. to charge a 7-cent cash fare with 4 tickets for 25 cents. Increased lighting rates were also authorized. V. 110, p. 2657. Effective May 12 1921 the co. was auth. to increase fares to 8 cents cash for a temporary period. V. 112, p. 2305.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $900,000	----	----	$900,000	Feb '18 1%
Preferred $600,000 5% cum	----	5 Q-F	600,000	Nov '18 1¼
First mortgage $1,500,000 gold ($1,000)---c*	1905	5 g M-S	954,000	Sept 1 1925
	Int. at Columbia Tr. Co., N. Y., Trustee.			

Bonds.—The 1st M. bonds are subj. to call at 105 and int.; $186,000 are reserved for extens. and impts., at 85% of cost. A *sinking fund* of 1½% per ann. of bonds out commenced June 1 1908 and was increased to 2½% per annum June 1 1918; said fund to be used in retirement of bonds at not higher than 105 and int. See V. 81, p. 1550. $352,000 have been retired.

Dividends.—5% per annum in quarterly installments was paid on pref. stock to and incl. Nov. 1918. None since. First div. on com., 1%, paid Oct. 31 1906. In 1907, 3%. In 1909, 3%. In 1910, 4%. In 1911 and 1912, 5%. In 1913, 5%. In 1916 and 1917, 2%. In Feb. 1918, 1%. None since.

EARNINGS.— Calendar Year—	Gross Earnings.	Net (after Taxes).	Interest, &c.	Balance, Sur. or Def.
1920	$373,384	$67,231	$50,587	sur. $16,644
1919	354,596	71,847	51,817	sur. 20,030

ROAD.—Operates 21.21 miles of track.

OFFICERS.—Pres., P. G. Gossler; V.-Ps., J. H. Pardee, A. Coppell; R. B. Marchant; Sec. & Treas., T. W. Moffat; Asst. Sec., C. A. Dougherty and Asst. Treas., H. B. Brown. Operated under the general management of J. G. White Mgt. Corp., New York City.—V. 91, p. 1095; V. 96, p. 1422; V. 106, p. 1035; V. 107, p. 181, V. 110, p. 2657; V. 112, p. 2305.

HOLYOKE, MASS.

HOLYOKE STREET RAILWAY.—Trolley.

ORGANIZATION.—Incorp. in Mass. June 11 1884. Leases the Mt. Tom (incline) RR. until June 1 1922 at 6% per annum on the $100,000 stock. In 1907 purchased the Hampshire Street Ry. (previously leased). V. 85, p. 40. In Aug. 1907 purchased the Amherst & Sunderland Street Ry. (V. 85, p. 294), giving a through connection from Holyoke to Amherst and Sunderland.

Fares.—On Feb. 17 1918 was auth. by the Mass. Public Service Comm. to increase fare for long hauls to 10c. In Dec. 1918 the co.'s petition for a contraction of its zone system which would have increased its revenues by $235,743 was rejected by the P. S. Comm. and a tariff increasing the revenue by not more than $145,393 was authorized instead. V. 107, p. 2476. Effective Nov. 9 1919, was auth. by the Mass. P. S. Comm. to establish zones, each 2 miles in length, over the entire system, and to charge a 6-cent fare in each zone. Compare V. 110, p. 1642.

Operation of Buses by Company Authorized.—In May 1921 the company was auth. by the Dept. of P. U. to operate buses. V. 112, p. 2190. Compare V. 112, p. 2083.

STOCK—	Date.	Interest.	Outstanding.	Maturity, &c.
Stock ($100)	----	J-J	$1,342,000	J'ly '21, 3%
First mortgage, $2,500,000, gold ($1,000) c*	1915	5 A-O	850,000	April 1 1935
Series "B"	1920	6%	85,000	April 1 1935
Debenture bonds ntf	1903	5 A-O	265,000	April 1 1923
Leased line rental Mt Tom RR stock 6%	----	6	100,000	----------

Bonds.—$265,000 1st M. bonds are reserved to retire the debenture bonds, remainder issuable for additions and impts. under certain restrictions. Red. at 107 and int. V. 100, p. 982.

Interest on debenture bonds payable at Holyoke National Bank.

Dividends.—From 1892 to 1915, incl., 8% yearly. In 1916, 6%. In Jan. 1917, 3%; July, 1½%. In 1918, Jan. 1½%; July div. omitted (V. 107, p. 291). None to Jan. 1920, when 3% was paid. July 1920, 3%. In 1921, Jan., 3%; July, 3%.

ROAD.—Has 72.31 miles of track, including Mt. Tom (incline) RR. 4,900 feet long, and connecting with the Woronoco Street Ry. to Westfield, Mass.; with Springfield St. Ry. to Springfield, Mass., and with Northampton St. Ry. to Northampton, Mass., and direct to Chicopee, Chicopee Falls, South Hadley, Amherst and Sunderland. Passenger cars, 141; other service cars, 27; snow-plows, 13; other vehicles, 7; electric motors, 269.

EARNINGS.—For years end. Dec. 31:

Cal. Year—	Gross.	Net.	Int.,Tax.,&c.	Divs.	Bal.,Surp.
1920	$1,093,533	$191,754	$105,652	$80,520	$5,582
1919	920,186	208,724	121,996	40,260	46,468

OFFICERS.—Pres. & Gen. Mgr., Louis D. Pellisier; Sec. & Treas., C. D. Nevin; Asst. Gen. Mgr., Geo. E. Pellisier; Aud., G. F. Dinneen, all of Holyoke.—V. 111, p. 389, 692; V. 112, p. 2083, 2190.

HOUGHTON, MICH.

HOUGHTON COUNTY TRACTION CO.—Trolley road.

ORGANIZATION.—Organized in 1908 and took over Houghton County Street Ry., which latter company was incorporated in 1899. Does an electric railway business in Houghton and Keweenaw counties, Mich., connecting the cities and towns of Houghton, Hancock, Laurium, Red Jacket, Lake Linden and Hubbell, and the mining locations of Quincy, Osceola, Wolverine, Allouez, Ahmeek and Mohawk. *Franchises* on public streets expire in 1929, 1930, 1932, 1933 and 1938. Largely on private right of way. $100,000 common stock owned by Public Service Investment Co.

Fares.—In Jan. 1919 the Village Council of Houghton voted to permit the company to increase its fares from 5 to 6 cents. V. 108, p. 480. In Dec. 1919 was auth. by the Mich. P. U. Comm. to increase zone fares from 5 to 6 cents in Caulmet and Torch Lake townships. The company also increased fares to 6 cents in all zones outside the two townships named in the Commission's order. V. 110, p. 77. In Oct. 1920 the Comm. raised interurban fares from 6 to 7 cents in each zone; tickets being sold at 4 for 25 cents. V. 111, p. 1752. In Jan. 1921 these rates were increased to 8 cents cash and 5 tickets for 35 cents. V. 112, p. 372.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $750,000 ($100)	----	----	$750,000	See text.
Pref 6% cum $500,000 ($100)	----	A-O	207,200	Apr '19, 3%
1st consol mtge $1,600,000 ($500 and $1,000) gold tf	1908	5 g J-J	811,500	Jan 1 1937

Int. at Old Colony Trust Co., Boston, Trust.

Stock and Bonds.—Pref. stock is redeemable at 110. $24,500 consol mtge. bonds are in treas.; $656,000 for future additions at 80% of cost; $110,000 owned by company; they are subject to call as a whole or in part at any time for sinking fund at 105 and int. Sinking fund 1½% of outstanding bonds. $132,500 have been canceled.

Dividends.—On pref. 3% s.-a. from Oct. 1908 to Apr. 1919 incl. None since. On common, 2% Oct. 1909. In 1910, April, 2½% and same amount s.-a. to and including April 1914. None since.

EARNINGS.—For 12 months ending June 30:

Year—	Gross.	Net.aft.Tax.	Int.	Sink.Fd.	Spec.Res.	Sur. or Def
1920-21	$298,855	$23,141	$53,562	------	------	def.$30,421
1919-20	309,531	69,995	48,712	------	------	sur. 21,283

ROAD.—Miles of single track equivalent, 32.15; 39 cars. Standard gauge. Power station capacity, 1,000 k.w. Also purchases power from Houghton County Electric Light Co.

OFFICERS.—Pres., Harry T. Edgar, Boston; V.-Ps., F. J. Bawden, Houghton, and David Daly, Keokuk; Sec., Edward T. Clark, Boston; Treas., Henry B. Sawyer, Boston; Mgr., Samuel B. Tuell; Gen. Mgr., Stone & Webster Mgt. Assn., Boston.—V. 111, p. 1752; V. 112, p. 372.

INDIANAPOLIS, IND.

TERRE HAUTE INDIANAPOLIS & EASTERN TRACTION.

ORGANIZATION.—Incorporated in Indiana on March 1 1907 and acquired by purchase (1) Indianapolis & Eastern Ry.; (2) Indianapolis Coal Traction; (3) Indianapolis & Western Traction, and (4) Richmond Street & Interurban Ry.

On March 25 1907 leased the Terre Haute Traction & Light Co. for 999 years (see terms under that company below), and in April 1907 leased for 999 years the Indianapolis & Northwestern Traction and the Indianapolis & Martinsville Rapid Transit (see terms under respective companies).

The company owns $1,000,000 par of the common stock of the Indianapolis St. Ry. Co. (incorporated 1919). Owns a one-half interest in the United Traction Coal Co., insuring the company an adequate coal supply. See Shirley Realty Co. of Indiana in V. 104, p. 1805.

On May 1 1912 leased for 999 years the Indianapolis Crawfordsville & Danville Elec. Ry. (see terms under latter company below). V. 94, p. 1567.

Franchises.—In a letter to bankers in May 1910, President of the company said: "The great majority of the franchises under which the system is operated extend well beyond the life of these bonds [1st & ref. mtge.]. The *Franchises* in the city of Indianapolis expire in 1933."

In Sept. 1921 the company and the Indianapolis & Northwestern Trac. Co. filed notice of the surrender of 8 franchises from counties and municipalities with the Indiana P. S. Comm. The companies will operate under an indeterminate permit from the Comm. The franchises were from the following cities and counties: Frankfort, Zionville, Boone, Clinton, Crawfordsville, Montgomery, Englewood and Lebanon. V. 113, p. 1252.

On May 1 1918 purchased the stock of the West Indiana Utilities Co., which operates lighting plants at West Terre Haute and Brazil, Ind.

Freight Rates.—On May 23 1918 the application of this co. for increased freight rates was approved by the I.-S. C. Commission. On May 12 1919 freight rates were increased to practically the same as the steam roads.

Fares.—On July 1 1920 the co. was auth. by the Ind. P. S. Comm to charge 3c. per mile to all points in Indiana. V. 111, p. 74. The same rate is also charged to inter-state points. A straight 5c. fare is charged in Terre Haute and Richmond.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $12,500,000 ($100)	----	-------	$9,100,000	----------
Preferred $12,500,000 ($100)	----	-------	9,100,000	See text
1st & ref mortgage $8,000,000 gold ($1,000) s f c*tf	1910	5 A-O	6,500,000	April 1 1945
Indianapolis & Eastern 1st Cons M $1,000,000 gold ($1,000) sinking fund c*tf	1902	5 g J-J	See text	July 1 1927

Int. at Fidelity Trust Co., Phila., Trustee.

Int. at Mercantile Trust Co., N. Y., or at Central Trust Co., Indianapolis, Trustee.

Stock.—Pref. stock is 5% cum. after July 1 1910. Should com. at any time pay 6%, pref. will pay the same. V. 90, p. 1555.

Bonds.—Remaining 1st & ref. bonds are reserved for additions and improvements, under careful restrictions. Callable as a whole from April 1 1915 at 105 and int., or in part, for sinking fund only at 102½ and int. on any int. date. $931,000 held in sinking fund Oct. 1 1921.

S. f. $55,000 p. a. first 5 years and $106,675 p. a. thereafter; bonds acquired for s. f. to be alive and int. added to s. f. V. 90, p. 1491. (The payments due Feb. 1 1919, 1920 and 1921 had not been paid to Oct. 1 1921.)

Of the $1,000,000 Ind. & East. consols auth., $116,000 have been canceled by sinking fund. Of the remaining $584,000 out, $562,000 are owned by Terre Haute Ind. & East. Trac. A *sinking fund*, 1% of bonds out, began July 1 1908. Fund is to be invested in the company's bonds if they can be bought at not more than 105 and int. Bonds cannot be called. See V. 75, p. 342.

Dividends.—Initial div., 1¼%, on pref. paid Oct. 1910; same amount quar. to and incl. Jan. 1914. None paid since. See V. 98, p. 914.

Report.—For calendar years (excl. Ind. Street Ry.):

	1920.	1919.	1918.
Gross earnings	$5,444,836	$4,597,537	$3,882,516
Operating expenses and taxes	4,117,824	3,346,868	2,704,756
Net earnings	$1,327,012	$1,250,668	$1,177,760
Rentals and other deductions	$628,805	$620,154	$611,339
Sinking funds on leased lines	44,195	43,716	43,415
Int. & sink. fund on underlying bonds	27,500	27,500	27,500
Balance	$626,512	$559,297	$495,505
Interest on T. H. I. & E. T. bonds	$282,404	$285,544	$288,541
Sink. fund on T. H. I. & E. T. bonds	149,271	146,105	143,159
Balance	$194,837	$127,648	$63,805

ROAD.—Operates a modern high-speed electric railway over lines which comprise a continuous route from and including the city of Paris in Illinois through the city of Terre Haute and towns of Brazil, Greencastle Amo, Clayton and Plainfield, to the city of Indianapolis, and thence through the towns of Greenfield, Knightstown, New Castle and Cambridge City, to the city of Richmond in Indiana; also a line running south from Indianapolis to Martinsville, Ind.; a line running west from Indianapolis to Danville, Ind.; a line running northwest from Indianapolis to Lafayette, with a branch to Crawfordsville; a line running northwest from Indianapolis direct to Crawfordsville and from Terre Haute a line north to Clinton, Ind., and a line south to Sullivan, Ind. Also operates the city lines in Terre Haute and Richmond. Total miles in single track: city lines, Terre Haute, 27.63 and Richmond, 12.76; total, 40.39; interurban lines, total, 369.80. Grand total, entire system, 410.19 miles.

OFFICERS.—Pres., Robt. I. Todd; V.-P., John J. Appel; Sec. & Treas., Jos. A. McGowan.

DIRECTORS.—Robt. I. Todd, Randal Morgan, W. Kelsey Schoepf, James W. Lilly, Leroy T. Hixon, J. J. Appel and Jos. A. McGowan. V. 107, p. 182, 1670; V. 108, p. 80, 1722, 2630; V. 109, p. 1367; V. 110, p. 1416; V. 111, p. 74, 190, 289 V. 112, p. 850; V. 113, p. 732, 1252.

(1) Terre Haute Traction & Light Co.

Leased.—In March 1907 was leased to the Terre Haute Indianapolis & Eastern Trac. Co. for 999 years. The latter company guarantees 6% on the outstanding pref. stock and 2% on common for 1¼ years, 3% for 1 year, 4% for 1 year, and 5% thereafter, and $1,000 per year for organisation expenses. V. 84, p. 750.

The Terre Haute Ind. & East. Trac. owns all the common stock except directors' shares.

ORGANIZATION.—Is a consolidation in 1904 of the Terre Haute Electric Co. and the Terre Haute Electric Trac. Co. In accordance with the privilege granted by the Indiana State Legislature in its session of 1921, the company surrendered its *franchises* and the Ind .P. S. Comm. has issued in lieu of same an indeterminate permit.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	M-S	$2,000,000	See text
Pref. $1,000,000 ($100 6% cu.)	----	M-S	1,000,000	Sept '21 3%
First cons mtge $5,000,000 gold tf	1904	5 g M-N	2,999,000	May 1 1944
Terre Haute Electric 1st mtg $1,500,000 gold ($1,000) c*	1899	5 g J-J	1,500,000	July 1 1929
Car Trust Equip Co pref stock	1918	6 Q-J	119,000	See text
Car Trust Equip Co pref stock	1919	6 Q-J	88,000	See text.

Int. at State Street Trust Co., Boston.

Int. at Boston Safe Dep. & Tr. Co., Boston.

Bonds.—The Union Trust Co. of Indianapolis and the Boston Safe Deposit & Trust Co. are joint trustees of the Terre Haute Electric mtge. Of the $5,000,000 consols, $1,500,000 are reserved to retire prior liens. The new bonds are callable as a whole at 110 and int. on any int. date. A *sinking fund* of 1% of outstanding bonds commenced May 1 1906. $501,000 was held by this fund Oct. 1 1921. The United States Trust Co. of Terre Haute and the State Street Trust Co. of Boston are trustees of this mortgage. See V. 78, p. 2013.

The Car Trust Equipment Co. pref. stock of 1918 is a first charge against 30 cars. The stock matures $8,500 semi-ann. V. 107, p. 182. The stock of 1919 is a first charge against 25 cars and matures $5,500 semi-ann. to Oct. 1 1929. V. 109, p. 1367.

EARNINGS.—For calendar years:

Year—	Gross.	Net.	Oth.Inc.	Deduc'ns.	Sink.Fd.	Balance
1920	$2,322,551	$679,835	$1,000	$279,083	$30,523	$371,228
1919	1,816,429	528,252	1,000	277,602	30,903	220,747

ROAD.—Embraces 87.26 miles of track in Terre Haute, including lines from Terre Haute to West Terre Haute, Clinton, Brazil, Sullivan and Sanford, Ind. Rails, 60 to 80 lbs. Owns 123 city passenger and 14 interurban passenger cars, 6 freight and 17 service cars.

OFFICERS.—Pres., Demas Deming; V.-P., Robt. I. Todd; Sec. & Treas., Joseph A. McGowan.—V. 98, p. 525; V. 107, p. 182; V. 109, p. 1367.

(a) Terre Haute & Western Railway Co.—An electric road.

Leased to Terre Haute Traction & Light Co. for 999 years from Nov. 1907.

ORGANIZATION.—Incorporated in 1907 in Illinois. Road extends from the Indiana State line near Sanford, Ind., to Paris, Ill., 10.63 miles. Began operation Oct. 25 1907. Is entirely on private right-of-way. Entire com. and pref. stock owned by Terre Haute Ind. & Eastern Trac. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock common $200,000	----	-------	$200,000	----------
Preferred $150,000	----	-------	150,000	----------
First mortgage $250,000 gold guar p & l ($1,000) c*tf	1907	5 g M-N	250,000	Nov 1 1937

Int. at New England Tr. Co., Boston, Trus.

Bonds.—Are guar. p. & l. by endorsement by Terre Haute Tr. & Lt. Co.

EARNINGS.—For calendar years:

Dec. 31 Years—	Gross.	Net.aft.Tax.	Oth.Inc.	Deductions.	Bal.,Sur.
1920	$72,379	$24,501	$500	$12,500	$12,501
1919	64,908	18,726	500	12,500	6,726

OFFICERS.—Pres., E. M. Walker; V.-P., F. T. O'Hair; Sec. & Treas., John T. Beasley.—V. 90, p. 1555.

(2) Indianapolis & Northwestern Traction Co.—An electric road.

Lease.—In April 1907 was leased to the Terre Haute Indianapolis & Eastern Traction for 999 years. The latter company will pay the interest on the bonds; also 1¼% quar. or 5% per annum on the $450,000 pref. stock and $500 per year for organization. V. 84, p. 869.

Entire issue of common stock, except directors' shares, is owned by the Terre Haute Indianapolis & Eastern Traction.

ORGANIZATION.—Organized in 1902 in Indiana. Operates a modern high-speed interurban railroad, standard-gauge, located upon private right of way outside of the city corporate limits. Extends northwesterly from the city of Indianapolis through the cities of Lebanon and Frankfort to the city of Lafayette, with a branch from Lebanon to Crawfordsville, each of which cities is the county seat of its respective county. Has trackage rights to the business centres of Indianapolis and Lafayette.

In Sept. 1921 the company surrendered its franchises and now operates under an indeterminate permit.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $2,550,000	----	-------	$2,550,000	----------
Pref ($1,000,000) 5% cum	----	Q-J	450,000	See text
First mtge $3,000,000 gold ($1,000) c*tf	1903	5 g M-S	2,470,000	Mar 1 1923

Int. at Columbia Tr. Co., N. Y., Trus.

Bonds.—The remaining $530,000 for improvements, &c., at 50% and 75% of cost. No s. f., but bonds can be called on any int. date at 110 and int.

EARNINGS.—For years ending Dec. 31:

Cal. Years—	Gross.	Net.aft.Tax.	Oth.Inc.	Deductions.	Balance.
1920	$675,558	$109,274	$500	$123,500	def.$13,726
1919	639,563	139,659	500	123,500	sur.16,659

ROAD.—Embraces 84.15 miles of track between Indianapolis, Zionsville, Lebanon, Frankfort and Lafayette, including a branch from Lebanon to Crawfordsville. Standard gauge; 70-lb. T rail. Owns 20 passenger, 5 freight and 5 service cars. Power house and car barn are at Lebanon. V. 88, p. 295; V. 92, p. 59.

OFFICERS.—Pres., Robert I. Todd; V.-P. John J. Appel; Sec. & Treas., Jos. A. McGowan.

(3) Indianapolis & Martinsville Rapid Transit Co.—An electric road

Leased.—In April 1907 was leased to the Terre Haute Indianapolis & East. Trac. for 999 years. The latter co. will pay the int. on the bonds; also $500 per year for organization. V. 84, p. 749. The Terre Haute Ind. & Eastern owns entire issue of stock except directors' shares.

ORGANIZATION.—Incorporated in Indiana on April 24 1901. Operates on private right of way except in incorporated towns.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $750,000 ($100)	----	----	$750,000	----
First mtge, $750,000 ($1,000) gold c*&r ntf	1902	5 g J-J	750,000	Jan 1 1932

Union Trust Co. and Security Tr. Co. of Indianapolis, Trus. Int. at Sec. Tr. Co., Ind

Bonds.—No sinking fund, but bonds are subject to call after 10 years at 105 and interest. See V. 78, p. 1223.

EARNINGS.—For calendar years:

Dec. 31 Year.	*Gross.*	*Net aft. Tax.*	*Oth. Inc.*	*Deductions.*	*Balance.*
1920	$278,187	$80,712	$500	$37,500	sur. $43,712
1919	236,559	69,306	500	37,500	sur. 32,306

ROAD.—Embraces 27.53 miles of track from Indianapolis to Martinsville, completed in May 1903. 70-lb. rails; standard gauge.

OFFICERS.—Pres., Robt. I. Todd; V.-Ps., Harry S. New, Chas. Murock and John J. Appel; Sec. & Treas., Jos. A. McGowan. V. 84, p. 749.

(4) Indianapolis Crawfordsville & Danville Electric Ry.

Lease.—On May 1 1912 was leased to the Terre Haute Indianapolis & Eastern Trac. for 999 years. Under the lease the latter company guarantees p. & i. of 1st M. bonds, 5% divs. on $200,000 pref. stock and semi-annual divs. on com., viz.: ½% from Nov. 30 1912 to May 31 1914, 1% Nov. 1914 to May 1916, 1½% Nov. 1916 to May 1918 and 2% thereafter.

ORGANIZATION.—Incorp. in Indiana on April 20 1912 as successor to the Indianapolis Crawfordsville & West. Trac., sold at foreclosure. Built entirely on private right-of-way. In accordance with the privilege granted by the Indiana State Legislature in its session of 1921, the co. surrendered its franchise and the Ind. P. S. Comm. has issued in lieu of same an indeterminate permit.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common $400,000 ($100)	----	M-N	$400,000	See text
Pref $400,000 5% cum ($100)	----	J-D	200,000	See text
First mtge $2,500,000 gold ($1,000) guar p & i c&r tf	1912	5 g M-N	1,000,000	May 1 1952

Interest at Girard Trust Co., Phila., Trustee.

Bonds.—Of remaining first mtge. bonds, $1,000,000 are for extensions and $500,000 to be issued only under certain conditions. Subj. to call as a whole but not in part at 102½ and int. on any int. day. Sinking fund of $9,000 per annum on initial $1,000,000 bonds out commenced March 1 1913 When add'l bonds are issued fund shall be increased by such amount as will retire 2-3 of such add'l bonds issued. $116,000 held alive in sinking fund Oct. 31 1921.

EARNINGS.—For calendar years:

Year—	*Gross.*	*Net aft. Tax.*	*Oth. Inc.*	*Deduc.*	*Sink Fd.*	*Balance.*
1920	$477,587	$62,105	$500	$45,328	$13,672	sur. $3,605
1919	426,881	79,403	500	46,187	12,813	sur. 20,903

ROAD.—Operates 44.87 miles of road between Indianapolis and Crawfordsville. Standard gauge. 70 and 85-lb. T rails. An extension from Crawfordsville to western boundary of Indiana east of City of Danville, Ind., is proposed.

OFFICERS.—Pres., John J. Appel; V.-P., Robert I. Todd; Sec. & Treas. Jos. A. McGowan; Gen. Mgr., Robt. I. Todd. V. 94, p. 1449, 1565, 1695

INDIANAPOLIS STREET RAILWAY CO.

The Terre Haute Indianapolis & Eastern Traction Co. owns the $1,000,000 com. stock.

ORGANIZATION.—Incorp. in Indiana on June 30 1919. Is consolidation of the *old* Indianapolis Street Ry. Co. and the Indianapolis Traction & Terminal Co. (For separate history of each of these cos. up to time of consolidation see the "Electric Railway Supplement" of March 29 1919.) The consolidation was effected as per plan in V. 108, p. 2329 subject to conditions stipulated by the Ind. P. S. Comm. as outlined in V. 109, p. 172. On Aug. 29 1919 the Federal Court approved this consolidation and dismissed the suit brought by certain minority stockholders against same. V. 109, p. 982.

Interurban railways enter the city under agreements by which they pay 3 cents per passenger for all passengers carried in the city limits and an additional 1 cent for those using the terminal station. V. 81, p. 264. In 1921 the co. surrendered its franchise to the city of Indianapolis and now operates under an indeterminate permit. V. 112, p. 2748.

Guarantees the ($400,000) bonds of Broad Ripple Traction Co., and owns 75% of its stock.

Tax Decision on Sink. Fund Bonds.—See V. 111, p. 692.

Valuation.—See V. 112, p. 161.

Fares.—On Dec. 28 1918 the Ind. P. S. Comm. auth. the co. to charge a straight 5c. fare under an emergency clause. In Nov. 1920 the co. applied for auth. to charge 2 cents for transfers. V. 111, p. 2041. Effective Dec. 20 1920, the Comm. auth. a 1-cent transfer charge. V. 112, p. 161. In April 1921 the co. was auth. to charge a cash fare of 6 cents or 20 tickets for $1 and 1 cent for transfers. V. 112, p. 1740. On June 1 1921, however, a straight 5-cent fare with a charge of 2 cents for transfers was put in effect. V. 112, p. 2537. See also V. 113, p. 848.

Mayor in Favor of Restricting Jitney Competition.—See V. 113, p. 532.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Mat'y, &c.*
Common ($50)	----	----	$1,000,000	----
Pref $5,000,000 ($100) cum	----	6 Q-M	5,000,000	See text
Consolidated mtge	----	----	See text	----
Ind Tr & Ter Co 1st M $5,000,000 g ($1,000) s f c*tf	1903	5 g A-O	3,833,000	Jan 1 1933

Int. at Guaranty Tr. & S. D. Co., Phila., Tr.

Indianapolis Street Ry gen mortgage $6,000,000 gold ($1,000) guar c*ntf	1899	4 g J-J	4,987,000	Jan 1 1933

Interest at Guar. Trust & Safe Deposit Co., Philadelphia, Trustee.

Citizens' Street Ry 1st M $4,000,000 g ($1,000) c*tf	1893	5 g M-N	4,000,000	May 1 1933

Central Trust Co., New York, Trustee.

Equip certificates Series "C"	1913	5 M-S	15,000	See text
Equip certificates Series "D" $100,000	1913	6 J-D	25,000	See text
Equip certificates Series "E" $125,000 ($1,000)	1916	5 J-D	69,000	See text

Pa. Co. for Ins. on L. & G. Ann., Phil., trust.

Ind Car Equip Co 1st pref stk	1919	6 Q-J	170,000	See text.

Interest on Citizens' consols at Fourth Street Nat. Bank, Philadelphia.

Stock.—Preferred stock is pref. as to assets and divs. It is stated that the common stock will be allowed no voting power unless the pref. divs. are paid in full.

Bonds.—The cons. mtge. bonds are limited to an auth. issue of $15,000,000 up to April 7 1933, after which, the auth. amount may be increased to $25,000,000, incl. the divisional bonds, if any, then outstanding, and such excess of $10,000,000 bonds may bear such rate of interest, not exceeding 6% p. a., and be used for any proper corporate objects and purposes of the consolidated co. The $15,000,000 now authorized will bear int. at not exceeding 6% and shall be issued only for addns. and betterments to and exts., acquisitions and replacements of lines of street railroad which become a part of the street railroad system of the consolidated company in Indianapolis and its vicinity. Bonds shall only be issued to the amount of par value of bonds of the three divisional issues which have been or shall be taken up and canceled by sinking fund payments, so that at no time while any of divisional bonds are outstanding (unless their present dates of maturity shall be extended), shall the aggregate amount of [new and old] bonds secured by mortgages on the property exceed $15,000,000. But notwithstanding the foregoing, provision may be made in the mortgage for the issuance of bonds to refund the existing mortgage indebtedness, or any part thereof [at maturity]. All bonds issued for refunding shall be subject to be taken up and canceled by the sinking fund provisions which were applicable to the refunded bonds in their original form, and when so taken up and canceled, original bonds may be issued in substitution therefor, which, or the proceeds thereof, shall be used only for permanent impts. and betterments. Provision may be made in said mortgage that the maturity of any outstanding bonds which become due on or before April 7 1933 may be extended to such date as may be determined by the Board at not exceeding 6% interest if permitted by law.

The lien of the several underlying mortgages is confined to the property and interests upon which each was a lien prior to consolidation and does not extend to any other property of the consolidated company, except as "general debts," without priority, after satisfying of the mortgage liens thereon.

The Ind. Trac. & Term. bonds have a sinking fund which provides for the payment annually of 1 1-5% of bonds outstanding. See V. 76, p. 1085. Bonds may be drawn for sinking fund at 102½ and int. and are subj. to call at that price. See V. 81, p. 264. $1,167,000 in sinking fund canceled. The Ind. St. Ry. bonds have a *sinking fund* sufficient to redeem at maturity the greater part of the entire issue. $1,013,000 in sinking fund canceled. The divisional bonds in the *sinking funds* at the time of consolidation were canceled so that they could no longer draw interest and payments to the sinking funds suspended until 1923. All future sinking fund payments are to be applied to the cancellation of bonds. Equipment certificates. Series "C" mature $5,000 on March 1 and Sept. 1 each year until paid in full. They cover 25 new cars. $85,000 have been retired. Series "D" mature $5,000 on June 1 and Dec. 1 each year until paid. Covers 25 new cars. $75,000 have been retired. Series "E" mature $6,000 or $7,000 on June 1 and Dec. 1 each year. They cover 25 cars. $56,000 have been retired. The Ind. Car Equip. Co. 1st pref. stock was used to purchase 25 cars. The stock matures $10,000 semi-ann. V. 109, p. 1700. Bonds are listed on Philadelphia Stock Exchange. V. 69, p. 851.

Dividends.—Dividends of 6% (1½% quar.) were paid on the pref. stock to and incl. Mar. 1921. June 1921 div. deferred. V. 113, p. 71.

EARNINGS.—For years ending Dec. 31:

Calendar Year—	*Gross.*	*Net, after Tax.*	*Fix. Chgs., &c.*	*Bal., Sur.*
1920	$5,367,936	$790,597	$628,631	$161,966
1919	4,738,941	1,078,937	856,461	222,475

ROAD.—Operates 168.71 miles of track and owns 9-story office and terminal building, train-sheds and 3 freight depots centrally located in Indianapolis; also real estate on which same are constructed. This terminal is used by all interurban roads (13 in number) entering Indianapolis. A new freight terminal is to be erected. Owns electrical and steam equipment of 7,000 k.w. capacity. Owns 376 double trucks, 181 single truck passenger and 124 service cars.

OFFICERS.—Chairman of the Board, Henry Jameson; Pres. & Gen. Mgr., Robt. I. Todd; V.-Ps., Henry C. Thomson and John J. Appel; Sec. & Treas., Joseph A. McGowan; Asst. Sec. & Treas., Wm. F. Milholland. —(V. 108, p. 2620; V. 109, p. 172, 676, 982, 1700, 1986; V. 110, p. 77, 1415; V. 111, p. 692, **1656** 2041; V. 112, p. 161, 849, 1740, 2305, 2537, **2637**, 2748; V. 113, p. 71, 532, 730, 848.

BROAD RIPPLE TRACTION.—A trolley road.

ORGANIZATION.—Organized as successor to the Indianapolis & Broad Ripple Transit Co., sold at foreclosure July 1899. The Indianapolis Street Ry. owns about 75% of stock, but organization is separate. Road is jointly operated by the Union Traction Co. of Indiana and the Indianapolis Street Railway.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $100,000 (par $100)	----	----	$100,000	----
Mtg $400,000 g ($1,000) c*ntf	1899	5 g J-J	400,000	July 1 1933

Int. at Guar. Tr. & S.D.Co.(Phila.), Trust.

Bonds.—Are guar. p. & i. by Ind. St. Ry. No s. f. and bonds cannot be called. The Ind. Nor. Trac. Co. (subsequently consolidated with the Union Tr. Co. of Ind.) guarantees p. & i. of half ($200,000) of the bonds.

ROAD.—7½ miles of track from Indianapolis to Broad Ripple Park.

OFFICERS.—Pres., Robert I Todd; Sec. & Treas., Jos. A. McGowan. —V. 69, p. 180; V. 73, p. 137, 183; V. 78, p. 1167.

INTERSTATE PUBLIC SERVICE CO.

Controlled by Middle West Utilities Co.

ORGANIZATION.—Incorp. in Indiana in 1912 and leased for 999 years the Indianapolis Columbus & Southern Traction Co. at a rental of 5% on the capital stock, or $92,000 a year above all taxes. See that co. on a previous page. He also acquired the Franklin Water, Light & Power Co., Citizens' Elec. Lt. & Pow. Co., Indiana Service Co., Northern Public Service Co. of Indiana, Seymour Public Service Co., Bedfore Light, Heat & Power Co., the Northern Indiana Utilities Co. and the New Castle Light, Heat & Power Co. In July 1919 acquired control and assumed the bonded debt of the Indianapolis & Louisville Traction Ry., which see on subsequent page. Formerly controlled through stock ownership the Louisville & Southern Indiana Traction Co., Louisville & Northern Ry. & Lighting Co., New Albany Water Works Co., Central Indiana Lighting Co. and United Gas & Electric Co., but early in 1921 these cos. were merged with the Interstate Public Service Co., as per plan in V. 112, p. 563, 1283. Separate statements of the Louisville & Northern Ry. & Ltg. Co., the United Gas & Elec. Co. and the Louisville & Southern Indiana Trac. Co., giving history up to time of merger, will be found in "Electric Railway Supplement" of Oct. 30 1920.

Fares.—In April 1921 was auth. to increase passenger fares from 2¼ cents to 3 cents a mile. V. 112, p. 1740.

In Sept. 1921 was auth. by the Ind. P. S. Comm. to sell $184,000 1st & ref. mtge. 5% bonds of 1913 at 75. V. 113, p. 1156.

Upon completion of merger plan the co. will be capitalized approximately as follows:

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock $5,000,000	----	----	$4,000,000	----
Preferred stock $5,000,000	----	----	4,500,000	----
Prior lien stock $5,000,000	----	----	449,000	----
First & refunding mortgage tf	1913	5 A-O 1	2,539,000	Apr 1 1943

Int. at Union Tr. Co., Indianapolis, trustee.

Louisville & Sou Ind Trac 1st M $1,000,000 gold ($500 & $1,000) c*	1903	5 g M-S15	999,000	Sept 15 '23

Int. at Cont. & Com. Tr. & S. B., Chicago and U. S. Trust Co., Louisville, trustees.

New Albany St Ry $250,000 ($1,000)	1902	5 F-A	250,000	Aug 1 1927

Int. at U. S. Trust Co., Louisville, trustee.

Louisv & Nor Ry & Ltg 1st M $2,500,000 gold ($500 and $1,000) c*	1905	5 g J-D	500,000	Dec 1 1925

Int. at Cont. & Com. Tr. & S. B., Chicago, trustee, or at Eliot Nat. Bank, Boston.

Louisv & Nor Ry & Ltg debs	----	6%	422,000	----
United Gas & El Co 1st mtge $750,000 ($1,000) gold c*	1902	5 g J-J	610,000	See text

Int. at Cont. & Com. Tr. & S. B., Chicago, trustee, and at Eliot Nat. Bank, Boston.

United Gas & El Co 1st consol mtge $1,500,000 gold ($500 and $1,000) c*	1904	5 g J-J	750,000	See text

Int. at Cont. & Com. Tr. & S. B., Chicago, trustee, or at Eliot Nat. Bank, Boston.

Central Indiana Ltg 1st & ref $2,500,000 ($500 & $1,000) c*	1907	5 M-N 1	895,000	May 1 1927

Int. at Columbia Trust Co., trustee.

Peoples Gas Elec & Htg 1st M	----	5 J-D 1	116,000	June 1 1931

Int. at Con. & Com. T. & S. Bk., Chic., trustee.

New Albany W Wks 1st cons M $750,000 ($100, $500 and $1,000) c	1904	5 A-O 15	401,000	Ser'ly to '24

United States Trust Co., Louisville, trustee.

New Albany Water Works 1st M ($100, $500 & $1,000) tf	1895	5 J-J 1	150,000	Jan 1 1925

Int. at New Albany Nat. Bk., New Alb., Ind.

Shelby County Water, Gas & Elec 1st M $500,000 ($100, $500 and $1,000) c*	1910	5 M-S 1	303,700	Mar 1 1930

Int. at Cont'l-Equit. Title & Trust Co., Phila., trustee; A. D. Ogborn, New Castle Ind., co-trustee.

New Castle Lt Ht & Pr 1st M ($100, $500 & $1,000) c*	1908	5 J-J 1	334,300	Jan 1 1929

Int. at Prov. Life & Tr. Co., Phila., trustee.

Seymour Pub Serv 1st mtge $200,000 call at 102 sk fd	1910	6 J-D 1	166,400	Dec 1 1928

Colonial Tr. & S. Bk., Chicago, trustee.

Franklin Wat Lt & Pow 1st M	----	5%	131,800	----
Indiana Public Serv Co 1st M	----	5%	100,000	----
Northern Ind Utilities bonds	----	----	80,000	----
Bedford Lt Ht & Pr 1st mtge	----	5%	58,500	----
Citizens' El Lt & Pr 1st mtge	1907	6 A-O	51,000	See text
Lebanon Heating Co bonds	----	----	44,000	----
Pub Serv Co of Ind bonds	----	----	20,000	----
Crown Point Elec Co bonds	----	----	16,000	----
Citizens Water & Lt Co bonds	----	----	2,000	----

Bonds.—The Louisville & Southern Indiana Trac. Co. 1st M. bonds have no sk. fd., but are subject to call after 10 years at 105 & int. See V. 77, p. 769, 2339. New Albany St. Ry. bonds are subject to call on any int. date at 105 & int. Unissued Louisv. & Nor. Ry. & Ltg. 1st M. bonds can only be issued for 80% of cost of property built or acquired. Are subject to call at 105 and int. V. 82, p. 868. $750,000 United Gas & Elec. Co 1st consols. are reserved to retire a like amount of United Gas & Elec. Co. 1st 5s, and $127,000 have been retired. Both issues mature serially from 1907 to 1942, but the bonds of 1902 may be called at 105 and int.; the new consols. are callable after July 1 1924 at 105 and int. See V. 79, p. 2458. Sufficient Central Indiana Ltg. Co. 1st & ref. 5s are reserved to retire the

Peoples' Gas, El. & Htg. Co. 1st 5s. $150,000 New Albany Water Works 1st cons. 5s are reserved to retire that co.'s 1st 5s. Int. on the cons. mtge. bonds is payable at office of trustee or at Bankers Trust Co., N. Y. Are red. at 105 and int. Of the Shelby Co. Water, Gas & Elec. Co. 1st M. 5s outstanding, $66,000 are held in treasury. Callable on any int. date at 102½ & int. The New Castle Lt., Ht. & Pow. Co. 1st M. 5s are call. at 102½ and int. on any int. date. Of the outstanding amount, $5,500 are either held in sink. fd. or owned by co. $8,600 Seymour Public Service Co 1st M. 6s have been retired by sink. fd. The Citizens' Elec. Lt. & Pow 1st M. 6s mature $3,000 annually Oct. 1 to 1922 and $33,000 Oct. 1 1923. $24,000 have been retired. Are call. at 105. Marion Trust Co., Indianapolis, trustee.

ROAD.—Operates a through line from Louisville to Indianapolis and Cincinnati. Also operates a line between New Albany and Jeffersonville and the Columbus, New Albany and Jeffersonville city limits. Also owns and oper. elec., gas, heat and water properties in a number of communities.

OFFICERS.—Pres., Harry Reid, Indianapolis, Ind.; V.-P., Geo. H. Voight; V.-P. & Gen. Mgr., E. Van Arsdel; Sec. & Treas., Ira E. Guthrie. —V. 112, p. 469, 562, 1283, 1740, 2537; V. 113, p. 730, 1156.

INDIANAPOLIS & CINCINNATI TRACTION CO.

ORGANIZATION.—Incorporated in Indiana on Nov. 17 1910 as successor to the *old* Indianapolis & Cincinnati Trac. Co., sold at foreclosure Nov. 10 1910. V. 91, p. 1385, 1025.

In 1911 acquired the Indianapolis & Southeastern Trac. Co. (all of whose com. and $30,000 1st M. bonds the *old* Indianapolis & Cincinnati Trac. Co. had owned and to which company the Ind. & Southeastern was leased) and canceled its com. stock. V. 92, p. 881, 956. Private right of way except in cities and towns. County *franchises* perpetual. *Franchises* in cities and towns are for 50 years (the oldest being dated 1904), except in Indianapolis which is for 34 years from 1900. Has contract with Indianapolis Traction & Terminal Co. for 31 years allowing its cars to enter Indianapolis.

In Nov. 1912 the I. & C. Light & Power Co. was incorporated with nominal ($900) capital stock in the interest of the Traction Co. to furnish light and power to the communities along the company's route.

In Feb. 1913 the I. & C. Electric RR. was incorp. with $10,000 capital stock, to extend the Traction Co.'s lines from Rushville to Cincinnati by way of Brookville, Ind., and Harrison, O. It may later be merged with the Cincinnati Harrison & Indianapolis Traction Co.

In April 1913 acquired control of the Cincinnati & Westwood RR., a narrow-gauge road extending from Westwood, on the boundary line of Cincinnati, to Brighton, within the city, 5 1-3 miles. V. 96, p. 1297.

On Jan. 19 1918 was auth. by the Indiana P. S. Comm. to increase passenger fares from 2 to 2½ cents per mile, and, effective Jan. 10 1919, to increase rates to 2¾ cents per mile. Effective July 1 1920 rates were raised to 3 cents per mile with auth. of the Ind. P. S. Comm. V. 111, p. 74.

Payments in Scrip.—On Oct. 1 1918 $15,000 of divs. on Ind. & Southeastern pref. stock being unpaid, the co. issued in lieu thereof a like amount 6% ctfs. of indebtedness, due two years after the close of the war. Divs. due Apr. 1 and Oct. 1 1919, also Apr. 1 1921, were paid in the same way. On Jan. 1 1919 $60,000 additional 6% ctfs. of indebtedness were issued to pay the $60,000 of bond interest due on that date. Int. due July 1 1919 was paid in a like manner. These ctfs. were to mature on Jan. 1 1921, but had not been paid up to Sept. 28 1921. Compare V. 108, p. 784.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000	----	-------	$2,000,000	----------
Pref $1,000,000 (see text)	----	J-J	1,000,000	In 1912, 1%
First mtge $4,850,000 ($1,000) gold (see text) c*	1910	5 J-J	1,400,000	July 1 1940
	Interest at Central Trust Co., N. Y., Trus			
& S. E. pf. stk. $600,000 ($100)	----	A-O	600,000	In 1917 5%
nd & S. E. 1st M. $1,000,000 gold ($1,000)	1905	5 g J-J	586,000	July 1 193
	Int. at Farmers' Loan & Tr. Co., N. Y., Trus			
Ind. Shelbyv. & Southeast 1st M. $500,000 g. ($1,000) s.f.	1902	5 g J-J	414,000	Jan. 1 1932
	Int. at C. & C. Tr. & Sav. Bk., Chicago, trus			
Certificates of indebtedness	----	6%	165,000	See text

Stock.—Ind. & Cin. Trac. pref. is entitled to non-cum. divs. of 2% until July 1 1911, then increasing 1% yearly to July 1 1913, thereafter 5% per annum. Ind. & S. E. pref. is redeemable at 105 and accrued div. on any dividend date. See V. 81, p. 1375.

Bonds.—Ind. & Cin. Trac. 1st M. is divided into three classes, A, B and C. Class A, $1,300,000 all out; Class B, $200,000, none issued; and Class C, $3,350,000 (of which $100,000 outst'g), reserved for extens., improvem'ts, &c. Entire series of bonds of each class is subject to call on or after July 1 1913 at 105 and int. As to priority of different series see V. 92, p. 956. Of the $1,000,000 Ind. & S. E. bonds, $414,000 is reserved for prior liens. They are subject to call on any int. date at 105 and int. Of the Ind. Shelbyv. & S. E. bonds, the entire issue may be called on any int. date at 110. A *sinking fund* on these bonds of $10,000 per annum began Jan. 1 1908, for which bonds can be called at 105, beginning with lowest number. $86,000 have been retired.

Dividends.—On pref. paid in 1911, 1¾%; in 1912, 1%.

EARNINGS.—For fiscal year ending Dec. 31 1920, gross, $765,652; net, after deprec., &c., $172,771; other income, $3,748; int., taxes and divs. on I. & S. E. pref., $193,231; deficit for year, $16,711.

ROAD.—Operates 58 miles of track from Indianapolis via Rushville of Connersville and 19 miles of track from Indianapolis via Shelbyville to Greensburg. Total, 105 miles of track. An extension from Rushville via Harrison, O., to Cincinnati is proposed. 60 and 70-lb. T rails. 2 passenger cars and 6 express cars.

OFFICERS.—Pres., Chas. L. Henry, Indianapolis; V.-P., W. Durbin, Anderson; Sec., John J. Appel, Indianapolis; Treas., J. F. Wild, Indianapolis. Office, Indianapolis.—V. 108, p. 784; V. 111, p. 74; V. 112, p. 1740.

IRONWOOD, MICH.

IRONWOOD & BESSEMER RAILWAY & LIGHT CO.

In Jan. 1917 the L. E. Myers Co. of Chicago, Ill., purchased control.

ORGANIZATION.—Incorporated in Wisconsin in 1910 as the Gogebic & Iron Counties Ry. & Light Co., the present name being assumed in Feb. 1911. Owns 60% of stock of Ashland Lt., Pow. & St. Ry. Co. Controls elec. light, power & street railway business in Ashland, Ironwood, Bessemer, Wakefield, Hurley and Gile; the gas business in Ashland, and the water supply in Hurley and Gile. Also owns some of the most valuable natural water powers in Wisconsin. *Franchises* in Ironwood and Bessemer expire in 1941. In Wisconsin operates under indeterminate franchise.

In Jan. 1913 increased its auth. pref. stock from $200,000 to $400,000.

In Dec. 1918 the co. brought out $247,000 1st mtge. 5s, proceeds to be used to reimburse the co. for expenditures made in the construction of the Superior Falls water power plant. V. 107, p. 2476. In May 1919 issued $294,000 3-year 7% notes, proceeds being used to reimburse the co. for expenditures made in the construction of the Superior Falls water power plant. V. 108, p. 2122. In Sept. 1919 the Ash. Lt., P. & St. Ry. put out an issue of $96,700 3-year 7% coll. notes Ser. "A," proceeds being used to reimburse the co. for expenditures made for additions and betterments. V. 109, p. 1079.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $500,000 ($100)	----	-------	$500,000	See text
Pref $400,000 ($100) 7% cum.	----	Q-M	400,000	See text
First mtge. $2,500,000 gold sink. fund ($1,000) c* tf	1911	5 F-A	1,519,000	Feb. 1 1936
	Int. at American Trust Co., Boston, Trustee			
Collateral notes (see text g. ($100, $500 & $1,000) c* tf	1919	7 g A-O	312,000	April 1 1922
Ash. Lt. P. & St. Ry. 1st mtge. $1,000,000 gold ($1,000)	1909	5 g J-J	720,000	Jan. 1 1939
	Int. at Chicago Sav. Bk. & Tr. Co., Trustee			
Penn. tax refund c&r tf	Leverett Thompson of Chic., Co-Trustee			
Ash. Lt, P. & St. Ry. coll. notes Series "A" ($100, $500 and $1,000) c*&r*tf	1919	7 g F-A 1	96,700	Aug. 1 1922
	Cont. & Comm. Trust & Savings Bank, Chicago, Trustee.			

Bonds.—Remaining Ironwood & Bessemer 1st M. bonds may be issued for 75% of cost of new property under certain restrictions. Red. all or in part on any int. date at 104 and int. for sinking fund. *Sinking fund* providing for retirement of 1% of outstanding bonds at not exceeding 104 and int. began with year ending Feb. 1 1916. $7,000 are pledged as security for the $32,000 7% notes. Ashland Lt., Power & Street Ry. bonds are subject to call on any int. date at 104. Sinking fund of 1% of bonds out began in 1912. See V. 104, p. 450. $129,000 are pledged under the co.'s 3-year coll. notes Ser. A.

Notes.—Authorized issue is limited by the restrictions of the trust deed. Are secured by pledge of 1st M. 5s in the ratio of 133 1-3% ($392,000). Red., all or in part, on any int. date at 100 and int. on 30 days' notice. V. 108, p. 2122. The Ash. Lt., P. & St. Ry. coll. notes Series "A." are secured by $129,000 1st M. 5s of that co., being in the ratio of $133 1-3 of bonds for each $100 of notes outstanding. Additional notes may be issued from time to time providing same are secured by 1st M. 5s in the same ratio. Red., all or in part, at 100 and int. on any int. date upon 30 days' notice. V. 109, p. 1079.

Dividends.—7% per annum is being paid on preferred (increased in 1916 from 6% per annum). 8% is being paid on common stock.

EARNINGS.—For years ending June 30:

Year	Gross.	Exp. & Tax.	Net.	Bond Int. &c.	Oth. Ded.	Bal., Surp.
1919–20	$572,991	$331,411	$241,580	$98,884	$13,831	$128,865
1918–19	496,084	253,977	242,107	87,613	21,776	132,717

ROAD.—Owns 15 miles of street railway serving Bessemer, Ironwood, Hurley, Montreal and Hamilton; water-power site capable of 4,000 h. p. development, located at Brownstone Falls, 3 developed hydro-electric plants of 5,150 h. p. at Superior, Mellen and Saxon Falls; 3 steam plants at Ironwood, Wakefield and Bessemer; 140 miles transmission lines.

OFFICERS.—Pres., L. E. Myers; V.-P., L. N. Boisen; Sec. & Treas., Wm. H. P. Weston. Office, 53 W. Jackson Bldv., Chicago, Ill.—V. 104, p. 452, 764; V. 107, p. 2476; V. 108, p. 2122; V. 113, p. 1471.

ISHPEMING, MICH.

MICHIGAN GAS & ELECTRIC CO.—Controlled by the Middle West Utilities Co.

ORGANIZATION.—Incorporated in Maine on Nov. 19 1906 as the Houghton County Gas & Coke Co. Name changed to the above Feb. 14 1917. The company acquired, effective Jan. 1 1917, the Constantine Hydraulic Co., Three Rivers Light & Power Co., Three Rivers Gas Co., Milling & Power Co., and the Marquette County Gas & Elec. Co. excluding the street railway, which see below).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $500,000 ($100)	----	-------	$500,000	----------
Pref. cum. $400,000 ($100)	----	6%	380,000	----------
Prior lien stock $69,700	----	7%	64,500	----------
First & ref. $3,000,000 ($100, $500, $1,000) gold c* tf	1917	5 g J-J	650,600	Jan. 1 1932
	Central Trust Co. of Illinois, Chicago, trustee.			
M. Co. G. & El. 1st M. $1,000,000 gold c* tf	1910	6 g J-J	38,000	Jan. 1 1930
	First Trust & Sav. Bank, Chicago, trustee.			
Hough. Co. Gas & Coke Co.	1906	5 g F-A	7,000	See text.
$350,000 ($1,000) g. c* tf	Central Trust Co. of Illinois, Chic., trustee.			
Constantine Hydraulic Co.	1905	5 g A-O	228,000	Apr. 1 1925
$250,000 ($1,000) gold c tf	Central Trust Co. of Illinois, Chic., trustee.			
Three Rivers Gas Co. $75,000 ($500) c* tf	1907	5 g A-O	59,000	Oct. 1 1936
	Detroit Trust Co., Detroit, Mich., trustee.			

Bonds.—The 1st & ref. 5s are secured, in addition to their lien on the property, by pledge of entire capital stock (with exception of directors' shares) of the Marquette County Elec. Ry. Co. Sufficient are reserved to retire prior liens and the balance for corporate purposes. Are callable at 102½ & int. on or before Jan. 1 1927 and at 101 & int. from Jan. 1 1927 to Jan. 1 1931 on three weeks' notice. Of the $384,000 Marquette County Gas & Elec. Co. 1st 6s reported outstanding, $139,000 have been assumed by the Marquette County Elec. Ry. Co. (see below), which has acquired and owns a part of the property upon which the mortgage is a lien. Sinking fund of 1% from 1913 to 1915 and 2% thereafter. Are callable at 105 on any int. date. The Houghton County Gas & Coke Co. 1st 6s are due serially on Feb. 1 as follows: 1922-24, $5,000 per ann. 1925-29, $6,000 per ann.; in 1930, $10,000, and in 1931 the remainder. The 1st M. 5s of the Constantine Hydraulic Co. are subject to call at 105. The 1st M. 5s of the Three Rivers Gas Co. are callable at 105 on any int. date.

OFFICERS.—Pres., L. E. Myers; V.-P., Paul B. Simons and Roy Campbell; Sec., R. E. McKee; Asst. Sec., B. A. Waindl; Treas., O. E. McCormick, Chicago, Ill. Chief operating office, 72 West Adams St., Chicago, Ill. General office, Ishpeming, Mich.

(a) **The Marquette County Electric Ry. Co.**—Organized with $25,000 capital stock (all of which, with the exception of directors' shares, is owned by the Michigan Gas & Elec. Co.). Property leased to the Michigan Gas & Elec. Co. under general contract which provides for payment of bond interest, operating expenses and upkeep. The company has assumed $139,000 of the 1st M. bonds of the Marquette County Gas & El. Co.

ITHACA, N. Y.

ITHACA TRACTION CORPORATION.

In Jan. 1918 Ford, Bacon & Davis, N. Y. City, acquired a substantial interest in the Central N. Y. Southern RR. Corp., which controls the Ithaca Traction Corporation.

ORGANIZATION.—Incorp. in N. Y. Mar. 30 1914 as successor of the Ithaca Street Ry. sold at foreclosure under bondholders' reorganization plan. The new co. is controlled by the Central N. Y. Southern RR. Corp., an allied steam road by ownership of all the ($400,000) outstanding stock and all $488,000 outstanding 1st & ref. bonds. The Central N. Y. Southern RR. Corp. is a reorganization of the New York Auburn & Lansing RR. and is capitalized as follows: Common stock auth., $1,275,000, outstanding $375,000. Pref. stock auth. and outstanding, $725,000; and 1st and coll. trust 5s due 1964. Auth. $4,000,000, out. $1,000,000. (V. 99, p. 538.)

Fare Increase.—In Dec. 1917 the N. Y. P. S. Comm. auth. the co. to increase its fares to 6 cents. On Nov. 14 1918 the P. S. Comm. granted auth. to charge a 7-cent fare. In Mar. 1921 the P. S. Comm. auth. an increase in fares from 7 cents to 8 cents on the co.'s lines (with the exception of the East Ithaca line). V. 112, p. 1024. The co. had applied for a 10-cent fare. V. 107, p. 2008.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock $1,000,000	----	-------	*$400,000	----------
1st & ref. M. $2,000,000 g. red. any int. date at par & int. c* tf	1914	5 A-O	*488,000	Apr. 1 1964
	Columbia Trust Co., N. Y., trustee.			
Ithaca Street Railway 1st M. $175,000 tf	1892	6 J-J	175,000	July 1 1922
	Int. at Farmers Loan & Tr. Co., N. Y.			
2nd M. $75,000 tf	1894	6 J-J	75,000	July 1 1922
Cayuga Lake El. Ry. 1st M. tf	1894	6 J-D	25,000	June 1 1922

* All owned by the Central N. Y. Southern RR. Corp.

Bonds.—Of the 1st & ref. mtge. 5s, $488,000 are issued and are all owned by the Cent. N. Y. So. Remaining bonds are reserved for future requirements, including the retirement of the three underlying prior lien as above.

EARNINGS.—For years ending Dec. 31:

Dec. 31 Year—	Oper'g Revenue	Net (after Taxes)	Other Income	Bond Interest.	Other Deduc.	Balance, Surplus.
1918	$221,664	def. $8,817	$1,102	$40,900	$1,152	def. $52,797
1917	196,066	10,306	1,125	40,900	2,153	def. 31,623
1916	196,577	42,358	1,144	38,819	2,029	sur. 2,653

ROAD.—Owns and operates 11.47 miles of track. Owns 29 motor cars and 3 other cars. Rails, 80-lb. "T."

OFFICERS.—Pres., R. B. Williams, Ithaca, N. Y.; 1st V.-P., & Gen. Coun., Chas. E. Hotchkiss, 34 Nassau St., N. Y.; 2d V.-P. & Gen. Mgr., J. C. Nelson, Syracuse; Sec. & Treas., S. C. Stivers, N. Y.—V. 112, p. 1024.

JACKSON, MISS.

JACKSON PUBLIC SERVICE CO.

ORGANIZATION.—Incorp. in Miss. in 1920 and took over the property of the Jackson Light & Traction Co. (for history see "Electric Railway" Supplement of Oct. 30 1920) as per plan in V. 110, p. 1973. Management and ownership of the present co. is held by the American Public Utilities Co., which owns the entire $600,000 outstanding stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock, $600,000 ($100)	----	-------	$600,000	----------
1st Mtge. Serial bonds, $4,000,000 ($100, $500 & $1,000) c*	1919	See text	1,055,000	Oct. 1 1934
	Chicago Trust Co., Chicago, Trustee.			

Stock.—All owned by the American Public Utilities Co.

BONDS.—The 1st Mtge. bonds bear int. at the rate of 5% up to April 1 1922 and thereafter at 6%. Of the remaining bonds $1,845,000 are reserved for extensions under certain restrictions and $100,000 are for the rehabilitation of mortgaged property. A sinking fund of an amount equal to 4½% of outstanding bonds is provided for beginning July 1 1924 to be applied to the purchase or redemption of these bonds at not over 102 and int. are callable at 102 and int. on any int. date on 40 days notice. Int. payable in New York and Chicago.

PROPERTY.—Owns and operates the street railway system in Jackson, Miss., comprising about 14 miles of track. Also does the gas business and supplies electricity for light, heat and power. Has city contract for street lighting.

JACKSON, TENN.

JACKSON RAILWAY & LIGHT CO.

ORGANIZATION.—Incorporated in Tennessee in July 1906, and is successor to the Jackson & Suburban Street Railroad Co. *Franchises* expire in 1963. Does lighting and power business in addition to street railway.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $450,000 ($100)	----	----	Q-F $300,000	----------
Preferred 6% cum	----	----	------- 250,000	----------
First mtge $600,000 ($1,000)	1906	5 g J-J	494,000	Jan 1 1937

No s f. Redeem at 105. c | Fidelity & Columbia Tr. Co., Louisville, Tr.

Stock and Bonds.—$150,000 com. and $106,000 bds. are held in treasury

EARNINGS.—For calendar year 1920, gross, $228,382; net, after taxes, $45,570. In 1919, gross, $188,648; net, after taxes, $50,931.

ROAD.—Operates 7½ miles of track. 72 and 50-lb. T rails.

OFFICERS.—Pres., C. E. Claggett; V.-P. & Gen. Mgr., S. S. Bush; Sec., Geo. W. Lewis; Treas., Fidelity & Columbia Trust Co., all of Louisville, Ky.—V. 83, p. 95.

JACKSONVILLE, FLA.

JACKSONVILLE TRACTION CO.—Trolley.

Receivership.—On Oct. 30 1919 E. J. Triay was appointed receiver for the company, following the refusal of the public, through referendum vote, to permit the company to increase fares from 5 cents. V. 109, p. 1700.

Receiver's Certificates.—In Aug. 1920 the receiver was auth. by the U. S. Dist. Court to issue $143,690 of receiver's certifs., proceeds to be used to pay State and county taxes and to meet the cost of street paving. V. 111, p. 692.

ORGANIZATION.—Is a re-incorporation in Mass. in March 1911 (V. 92 p. 881) of the Jacksonville Elec. Co., which was a consolidation of the Jacksonville St. Ry. Co., the Main St. RR. Co. and the Jacksonville Elec. Lt. Co. Stock of old company was exchanged, share for share, for stock of new company. Railway *franchise* expires in 1932. Does entire electric railway business in Jacksonville. $350,000 com. stock is held by Pub. Serv. Invest. Co.

On Feb. 28 1914 shareholders authorized $500,000 additional pref. and $500,000 additional common, making $1,000,000 pref. and $1,500,000 common. V. 98, p. 763, 690, 611.

The co. being unable to refinance the $750,000 6% notes due Mar. 1 1919, the following protective committee was formed and has issued a call for the deposit of these notes. A sufficient majority of the noteholders have assented to the deposit agreement to insure the success of this measure. V. 108, p. 1275. In April 1920 we were informed that over 95% of the notes had been deposited.

Committee for 2-Year 6% Notes.—Allan Forbes, Stedman Buttrick, Orrin G. Wood, Edwin S. Webster. Depositary, State Street Trust Co., Boston, Mass. V. 108, p. 1275.

Fare Increase.—In Jan. 1921 the co. was auth. by the Fla. RR. Commission to charge a 7-cent fare. V. 112, p. 372. A petition for an injunction restraining the co. from collecting the 7 cent fare was denied. V. 112, p. 932.

Valuation.—See V. 111, p. 2140.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common $1,500,000 ($100)	----	----	$1,000,000	See text
Pref 6% cum $1,000,000 ($100)	----	6 Q-F	500,000	See text
First consol mtge $5,000,000	1911	5 M-S	869,000	Mar. 1 1931
($500 and $1,000). c*tf	Int. at State Street Trust Co., Boston, Trus			
Jacksonv Elec 1st M (assumed gold ($1,000) c*ntf	1902	5 g M-N	1,245,000	May 1 1927
	Int. at American Trust Co., Boston, Trustee			
2-year coupon notes $1,000,000 g	1917	6 M-S	750,000	Mar. 1 1919
	Int. at State St. Trust Co., Boston, Trustee			

Stock.—$100,000 common stock not reported outstanding held in treasury Non-taxable in Massachusetts.

Bonds.—Of the 1st consol. bonds $1,245,000 are reserved to retire Jacksonville Elec. 1st M. and $2,667,000 are for additions and improvements at 80% of cost. Subject to call on any int. date as a whole or in part for *sinking fund* at 105 and int. Future issues of these bonds may bear interest at a lower rate than 5% if so determined by the directors. *Sinking fund*, 1% per annum of bonds out began Mar. 1 1917. V. 92, p. 1564. $50,000 in sinking fund canceled and $169,000 in treasury. Jacksonville Elec. Co. bonds are subject to call as a whole at 105 and interest on any interest date. A *sinking fund* of 1% annually of bonds out commenced May 1 1907, which may be used for extensions and improvements or in purchase of bonds. $5,000 bonds have been canceled. The coupon notes are callable as a whole at 100 and interest on 30 days' notice.

Dividends.—Paid 1½% quar. on pref. to May 1915; in Aug. '15 paid ¾% and same rate quar. to and incl. Nov. 1916. Feb. 1917 div. passed. (V. 104, p. 361). None since. On old *Electric* Co. com. 6% ann. from Aug. 1 1905 to Aug. 1 1910, when rate was increased to 7% and same amount paid to Feb. 1911. On new *Traction* Co. com. initial div.—1¾%—paid in May 1911; same rate quar. to and including Nov. 1914. None since.

EARNINGS.—For 12 months ending June 30 (no later published):

Year—	*Gross.*	*Net (aft. Tax.)*	*Interest, Sk., &c., Fds.*	*Surplus.*
1919	$1,025,601	$152,265	$177,139	------- def. $24,874
1918	781,551	241,029	170,427	------- 70,602

ROAD.—Operates 64.1 miles of equivalent single track. Has 118 cars. Gauge 5 feet. Power plant capacity 3,200 k. w.

OFFICERS.—Pres., Geo. J. Baldwin, N. Y.; V.-Ps., Chas. F. W. Wetterer and Harry H. Hunt; Treas., Henry B. Sawyer; Clerk, Geo. A. Peirce; Mgr., Hardy Croom, Jacksonville, Fla.; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 111, p. 2140; V. 112, p. 372, 932; V. 113, p. 628.

JAMESTOWN, N. Y.

JAMESTOWN STREET RAILWAY.—Trolley.

ORGANIZATION.—Incorporated Oct. 18 1883. *Franchise* runs till 1982.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $250,000 (par $50)	----	-------	$250,000	----------
First mortgage $300,000 gold ($1,000)	1893	6 g J-J	300,000	Jan 2 1923
c*	Int. at Guaranty Trust Co., N. Y., Trustee			
Current liabilities Dec. 31 1920	----	-------	1,872,031	----------

EARNINGS.—For years ending Dec. 31:

Year—	*Gross.*	*Net*	*Oth. Inc.*	*Chgs. & Taxes.*	*Balance.*
1920	$401,699	$68,616	$37,229	-------	----------
1919	313,804	34,630	28,794	131,679	def. 68,255
1918	444,913	32,186	28,368	124,745	def. 64,200

ROAD.—Owns 26.545 miles of track, 61 cars, 2 sweepers.

OFFICERS.—Pres., A. N. Broadhead; Sec. & Treas., S. B. Broadhead; Gen. Mgr., G. E. Maltby, all of Jamestown.

CHAUTAUQUA TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in New York on March 7 1903. Is controlled by the same interests as the Jamestown Street Ry.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $500,000 ($100)	----	-------	$500,000	----------
First mtge. $600,000, gold ($1,000)	1904	5 g A-O	600,000	April 1 1934
c	Int. at Title Guar. & Tr. Co., N. Y., Trustee			
Current liabilities Dec. 31 1920	----	-------	745,781	----------

Bonds.—No sinking fund and are not subject to call.

EARNINGS.—For year ending Dec. 31:

Year—	*Gross.*	*Net*	*Oth. Inc.*	*Chgs. & Tax.*	*Deficit.*
1920	$182,133	def. $15,610	$23,189	$78,410	$70,831
1919	154,648	def. 4,258	------	77,534	81,792

ROAD.—Operates 26.73 miles of track from Lakewood, where connection is made with the Jamestown St. Ry., to Mayville, there connecting with the Pennsylvania RR., and to Westfield, N. Y., connecting there with the Lake Shore & Mich. So. and the N. Y. Chicago & St. Louis Ry., and from Westfield to Barcelona-on-Lake Erie. Standard gauge; 80-lb. T rail.

OFFICERS.—Pres., A. N. Broadhead; V.-P., Wm. Broadhead; Treas., S. B. Broadhead; Sec., W. R. Reynolds; Mgr., Geo. E. Maltby.

JERSEY CITY, N. J.

PUBLIC SERVICE CORPORATION.

See statement and map under "Newark, N. J."

JOHNSTOWN, PA.

JOHNSTOWN TRACTION CO.—A trolley road.

ORGANIZATION.—Incorp. in Pennsylvania on Feb. 24 1910. Was incorporated originally to take a lease for 18 years from Jan. 5 1910 of the Johnstown Pass. Ry. from the American Rys. (Phila.). In Jan. 1914 the Johnstown Pass. Ry. and the Johnstown Trac. Co. were merged under the title of the Johnstown Traction Co., the American Rys. Co. having sold its interests. *Franchises* perpetual.

Fare Increase.—Effective June 1 1920 cash fares were increased from 6 to 7 cents, tickets to be sold at 4 for 25 cents. V. 110, p. 2568. In Mar. 1921 the P. S. Comm. auth. the co. raise ticket fares to 4 for 28 cents or 5 for 35 cents, but refused to permit an increase in cash fares from 7 cents to 8 cents. V. 112, p. 1399.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,000,000 par $50	----	-------	$875,000	----------
Pf $1,000,000 7% cum ($100)	----	-------	1,000,000	----------
First & ref M $5,000,000 s f ($500, $1,000) gold. c*ntf	1913	5 g J-J	2,000,000	July 1 1943
	Logan Trust Co., Philadelphia, Trustee.			
JohnsPassRy conM, $800,000 g ($1,000) red any int day c*tf	1899	4 g J-D	399,000	Dec 1 1929
	Int. at Guaranty Tr. Co., N. Y., Trustee.			
Johns Pass Ry ref M $2,000,000 gold ($1,000). c*ntf	1901	4 g J-D	1,601,000	Dec 1 1931
	Interest at Johnstown Trust Co., Trustee.			

Bonds.—Of the first & ref. mtge. $2,000,000 are reserved to retire Johnstown Pass. Ry. 4s; the remainder ($1,000,000) reserved for future extensions, &c. Red. at 102 and int. *Sinking fund* of 1% annually began Oct. 1 1917. Of the Johnstown Pass. mtge. of 1901, entire issue may be called at any time at 105 upon six weeks' notice.

EARNINGS.—For year ending Dec. 31 1920, gross, $1,221,300; net, after taxes, $283,791; bond interest, $189,349; bal., sur., $94,442.

ROAD, &C.—Owns and operates under perpetual charter and franchise the entire street railway system of Johnstown, Pa., and vicinity. Total trackage 43 miles.

OFFICERS.—Pres., E. M. du Pont.—V. 112, p. 1399, 2537.

JOLIET, ILL.

JOLIET & EASTERN TRACTION CO.

ORGANIZATION.—This company, incorp. in 1914 in Illinois, represents the reorganized portion of the Joliet & Southern Trac. Co., operating between Joliet and Chicago Heights. This property was appraised by the Illinois P. U. Comm., which authorized stock to be issued to the amount of $269,000 and additional $31,000 for cash received. There is outstanding $300,000 capital stock. No bonds.

EARNINGS.—For year ending Dec. 31 1920, gross, $81,235; 1919 gross, $80,480; 1918, gross, $61,755.

ROAD.—Total length of all track 25 miles, extending from Joliet to Chicago Heights. 60-lb. T rail; standard gauge.

OFFICERS.—Pres., Joy Morton, Chicago; V.-P. & Sec., E. H. Stearns, Chicago; Treas. Daniel Peterkin, Chicago; Gen. Mgr. F. C. Eckmann, Joliet.—V. 99, p. 1832; V. 107, p. 1385.

AURORA PLAINFIELD & JOLIET RR.

This is the division of the former Joliet & Southern Traction, extending from Joliet to Aurora, 20 miles and 2 miles of track in Joliet, purchased by the bondholders' committee at foreclosure sale in Feb. 1914. Was known as the Aurora Plainfield & Joliet *Ry.* up to Oct. 1 1920, when the property was purchased by the present co. V. 111, p. 1565. Capital stock, com., $266,00, pref., $266,000. 1st M. bonds, $225,000. Total revenues for the year ended Dec. 31 1920, $157,247; net, after taxes & deprec., $37,004. For the divided of Joliet & Southern Trac. Co., extending from Joliet to Chicago Heights, see Joliet & Eastern Traction Co. above. Pres., F. K. Shrader, Chicago; Gen. Mgr., R. A. Moore.—V. 111, p. 1565.

BLOOMINGTON PONTIAC & JOLIET ELEC. RY.—A trolley road.

ORGANIZATION.—Incorporated in 1903. Private right of way except in cities, where *franchises* run 50 years.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $2,500,000 ($100)	----	-------	$95,500	----------
First mortgage $2,500,000 g ($10), $500 and $1,000).	1905	5 g M-S	300,300	Sep 1 1935
	Int. at Cont. & Comm. Tr. & S. B., C. lc., Tr.			

Int. on bonds is guar. from Mar. 1 1916 by the Pub. Serv. Co. of Nor. Ill.

EARNINGS.—For year ending Dec. 31 1916, gross, $25,756; net (after taxes of $1,680), loss, $1,201. In 1915, gross, $24,441; net, (after taxes of $1,698), loss, $61.

OFFICERS.—Pres., Frank J. Baker; V.-P., Chas. A. Munroe; Sec.-Paul D. Sexton; Treas., John H. Gulick all of 72 W. Adams St., Chicago, Ill. Office at Pontiac, Ill.—V. 85, p. 1004; V. 90, p. 235; V. 96, p. 651.

KANSAS CITY, MO.

KANSAS CITY RAILWAYS.

Receivership.—On Sept. 9 1920 Judge Stone in the Federal Court of Appeals at Kansas City, Mo., appointed Frank C. Niles temporary receiver for the co. on application of the Kansas City Refining Co. V. 111, p. 1083, 1278, 1472, 1566. On Oct. 26 1920 Judge Stone of the U. S. Circuit Court of Appeals appointed Fred W. Fleming and Francis M. Wilson permanent receivers for the co. V. 111, p. 1752.

Receivers' Certificates.—In Jan. 1921 Judge Stone authorized the receivers to issue $350,000 7% receivers' certfs., proceeds to be applied to the payment of certain taxes. The certfs. were made a lien superior to all existing mortgages or claims. V. 112, p. 62.

ORGANIZATION.—Organized under Missouri laws June 6 1914 and on Feb. 15 1916 took over the properties of the Metropolitan Street Ry., Kansas City Elevated Ry. and Kansas City & Westport Belt Ry. In accordance with the plan of reorganization of the Kansas City Ry. & Light Co. in V. 101, p. 614, 689, 1628. Owns and operates entire street railway system serving Kansas City and Independence, Mo., Kansas City and Rosedale, Kan., and Jackson County, Mo., population served, over 450,000.

Franchise Ordinance, &c.—The exclusive 30-year franchise granted by Kansas City July 7 1914 fixed the capital value of the property in Missouri at $25,648,806, plus capital additions after June 1 1913. (Valuation placed on properties in Missouri and Kansas as of June 30 1920, $36,352,971. On the Missouri capital value the company receives 6% cumulative, any balance of Missouri earnings, after the application of $6,148,807 of surplus earnings to additions and extensions, to be credited two-thirds to the city and one-third to the company. The city having no interest in Kansas earnings, the income from operation of the Kansas property belongs entirely to the company. Not less than 16% of gross earnings must be applied to maint., renewals, deprec'n, &c., and not less than 4% to damage claims. Fares (unless reduced at expense of city's share of surplus income) are fixed at 5 cents for adults and 2½ cents for children between 8 and 12 (but see below). The city has the right to purchase the property in Missouri at or before the end of the 30-year period on the basis of aforesaid valuation and subsequent additions. Operation of the properties to be under the supervision of a Board of Control, consisting of Philip J. Kealy for the Railways Co. and Robert P. Woods for the city. City also nominates 5 of the 11 directors. See franchise ordinance in detail in V. 99, p. 196, and also V. 99, p. 119.

Freight Service.—Operates an express and freight service between Kansas City and Independence, Mo., and Dodson, Mo. See also V. 107, p. 905.

Rerouting of System Adopted.—V. 112, p. 219. Compare V. 111, p. 1949.

Wage Increases.—V. 107, p. 402, 1837; V. 109, p. 1461; V. 110, p. 2292.

Service at Cost Plan Proposed.—See V. 110, p. 1289.

Valuation.—See V. 112, p. 652.

Fares, &c.—On June 2 1918 was auth. by the Mo. P. S. Comm. to increase fares from 5 cents to 6 cents, effective July 15 1918 for one year. On Sept. 7 1918 Chief Justice Bond in the Missouri Supreme Court overruled the action of Circuit Judge John G. Slate (who refused to permit the co. to file a supersedeas bond in the 6-cent fare case, thus giving the city a 5-cent fare,) and auth. the co. to continue charging a 6-cent fare, pending final decision by the State Supreme Court. V. 107, p. 1192. This decision was handed down on Dec. 31 1918 and upheld the ruling of the Mo. P. S. Comm. V. 108, p. 171. The city appealed to the U. S. Supreme Court, but on Nov. 10 1919, that court upheld the ruling of the lower court. V. 109, p. 1891. On July 11 1919 the Mo. P. S. Comm. auth. the co. to continue the 6-cent fare, pending investigation by the Comm. of the cos. application for auth. to charge a 10-cent fare with tickets at 2 for 15 cents. V. 109, p. 270. On Aug. 20 1919 the co. was auth. by the Mo. P. S. Comm. to increase fares from 6 to 7 cents. On Dec. 14 1919 the Mo. P. S. Comm.

uth. the co. to increase fares from 7 to 8 cents, tickets to be sold at 2 for 5 cents and 5 for 35 cents. See also V. 111, p. 2520. Effective Jan. 2 920, Federal Judge John C. Pollock authorized an increase in es in Kansas City, Kan., from 6 to 8 cents. The order restrains e Kansas P. U. Commission from enforcing its 6-cent fare order and njoins interference with the collection of 8-cent fares. V. 110, p. 167. The Kan. P. U. Comm. has appealed to the U. S. Supreme Court.

In April 1920 the Mo. P. S. Comm. denied the co's. application for auth. o increase fares from 5 to 8 cents in Independence. Auth. to increase ares to 10 cents between Kansas City and Independence was granted, effective April 1 1920. V. 110, p. 1526.

Jitney Regulation.—On Mar. 21 1921 the City Council passed an ordiance prohibiting the operation of jitneys on streets where electric railways perate. V. 112, p. 1399. An ordinance became effective Aug. 12 1921 quiring the consent of a majority of property owners on proposed jitney outes before such routes are established. V. 113, p. 848.

Proposed Power Contract.—See annual report for year ending June 30 1920 n V. 111, p. 2515.

In Dec. 1917 issued $1,000,000 6% 2-year coll. notes for expenditures already made or to be made for improvements, extensions &c.

In Feo. 1918 the Mo. P. S. Comm. auth. the co. to issue $1,151,830 additional capital stock, representing improvements made since May 1 1915. Up to April 12 1920 this had not been issued

In July 1918 issued $7,750,000 3-year coll. 7% notes to retire the $6,259,000 3-year notes due July 1 1918, and to pay in part for improvements, extensions, &c. V. 107, p. 181.

On Aug. 27 1919, Eastern bankers loaned the co. $1,000,000 on the personal endorsement of J. Ogden Armour.

The $1,000,000 6% ser. "A" coll. notes due Dec. 1 1919 were not paid when due, nor has any int. been paid on same since June 1 1919. V. 111, p. 1278, 1752.

The $7,750,000 7% coll. notes due May 15 1921 were not paid at maurity. V. 112, p. 2083.

Interest Payments.—The July 1 1919 int. on the co's. 1st and 2nd mtge. bonds was paid Aug. 28 1919. V. 109, p. 982. Compare V. 109, p. 173. Subsequent int. not paid when due. The int. due Nov. 15 1919 on the o.'s 3-yr. 7% notes having been defaulted and in view of the fact that urther defaults were impending, the following committee was formed to protect the interests of holders of *all* the co's. bonds and notes and has called for deposits. V. 109, p. 1986.

General Protective Committee.—Chairman, Arthur Reynolds; Vice-Chairman, H. L. Stuart; Alfred L. Aiken, John E. Blount Jr., J. F. Downing, Frederick H. Ecker, Geo. J. Johnson, E. V. R. Thayer, Melvin A. Traylor; Secy., Harry Benner, 209 South La Salle St., Chicago, Ill. V. 110, p. 2568.

Depositories for 1st M. Bonds.—First Trust & Savs. Bk., Chicago, Ill.; Chase Nat'l Bank, N. Y.; Penna. Co. for Insce. of L. & Gr. Annuities, Phila., Pa.; Old Colony Trust Co., Boston, Mass.; First Nat'l Bank, Kansas City, Mo.

Depositories for 3-Yr. and 2-Yr. Coll. Notes.—Contl. & Comml. Trust & Sav. Bank, Chicago, Ill.; Chase Natl. Bank, N. Y.; Penna. Co. for Insce. of L. & Gr. Annuities, Phila., Pa.; Old Colony Trust Co., Boston, Mass.; New England Nat'l Bank, Kansas City, Mo.

Depositories for 2d Mtge. Bonds.—Merchants Loan & Trust Co., Chicago, Ill.; New York Trust Co., N. Y.; National Shawmut Bank, Boston, Mass.; Commerce Trust Co., Kansas City, Mo. V. 109, p. 1986.

Stockholders' Protective Committee.—Chairman, James E. Gibson; C. D. Parker, Robt. M. Goodlet, Henry Florsheim, Edw. J. Corrigan. V. 111, p. 2228.

Validity of 1st & 2d Mtge. Bonds Questioned.—See V. 112, p. 652.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
		A-O	See text	See text.
Capital stock	----			
Receivers' certif $350,000 ($1,000 and $10,000)	----	7%	See text	----
1st mtge gold c*&r*cpt	1915	5 g J-J	$15,917,400	July 7 1944
2d M ($4,291,000) Series A	1915	6 J-J	3,924,000	July 7 1944
do ($1,000,000) Series B	1915	5 J-J	1,000,000	July 7 1944
Redeemable at 103 and int.	New York Trust Co., N. Y., trustee.			
Coll gold notes Ser "A" ($100, $500 and $1,000) c*.tf	1917	6 g J-D	1,000,000	Dec 1 1919
	1918	7 g M-N15	7,750,000	May 15 '21
	Continental Tr. & S. Bk., Chicago, trustee.			
"Birney Safety" Equip. tr. certifs. Trust No. 5, Series "A" to "E" g ($1,000) c*	1920	6 g J-J 15	354,766	See text.
	Fidelity Trust Co., Phila., Pa., trustee.			
Deferred injury & damage ctfs.	1915	See text	97,534	July 1 1944
Mtged notes on purch'd prop.	1918	5 & 6%	25,250	July 15 1920 to Nov. 25 '23

Stock.—The capital stock, fully paid up, is in the nominal sum of $100,000 and is represented by 62,716.7 preferred and 63,620.5 common parts of no par value. Trustees for the stock are Robert J. Dunham, Charles W Armour and Charles N. Black. It is provided that whenever a corporation can be lawfully formed with pref. and com. shares of no specified par value with authority to take over the stock of another corporation as its assets the trustees shall cause one to be organized and shall turn over to it the stock in their custody, the beneficial certificates to be canceled and replaced by pref. and com. shares.

Notes.—The 3-year notes are secured by $10,651,000 1st M. bonds, of which $8,076,000 were originally issued as 5% bonds, but upon which the co. pays an additional 1%; the remaining $2,575,000 were issued as 6s The former are pledged at 75% and the latter at 82%. Additional notes may be issued only upon pledge of additional 1st M. 6%s in these ratios or at the co.'s option, upon pledge of 1st M. 5s at 70%. Red. all or in part, upon 30 days' notice at 100 & int. Tax refund in Penn. The 2-year coll. notes outstanding are secured by $1,219,600 6% 1st M. bonds. Red., all or part, upon 30 days' notice at 100 & int. Int. on both payable in N. Y. or Chicago without deduction of normal Federal income tax of 2%. V. 105 p. 2543; V. 107, p. 181.

First Mortgage Bonds.—Of the 1st M. bonds outstanding, $10,150,200 were issued under plan in retirement of securities of predecessor cos., and $5,767,200 to provide for receiver's certfs., cash requirements of reorganization, for retirement of the company's 3-year notes and for improvements $8,076,000 1st M. 5% bonds (upon which the co. covenants to pay an additional 1% per annum) and $2,575,000 1st M. 6% bonds are pledged as security for the 3-year notes and $1,219,600 1st M. 6% bonds for the 2-year notes. $55,000 are in treasury. Additional bonds may be issued for new construc., add'ns, ext., &c. (in Missouri only on certificate of Board of Control), in the ratio of $1,000 of bonds for each $1,100 expended. Denominations: c* $1,000, $500, $100; r*, $1,000 $5,000 and $10,000. Interest payable in New York, Chicago or Kansas City. Callable as a whole or in part at 103 and int. on any int. date on 60 days' notice. Trustee, Cont. & Comm. Trust & Savings Bank, Chicago See V. 102, p. 2254.

Second Mortgage Bonds.—A sinking fund of $105,820 per annum, which began Jan. 1 1916, is expected to retire issue by maturity. $366,400 in sinking fund and $600 in treasury (not included in amount reported outstanding) as of June 30 1920.

Equip. Trust Certifs.—Series "A" mature $28,000 Jan. 15 1922, $29,000 July 15 1922 and $28,000 Dec. 15 1922. Red. at 100 & divs. on any int. date on 10 days' notice. Are secured by assignments of leases covering 40 Birney One-Man safety cars, for which purpose money notes aggregating $187,082 of the Kansas City Rys. Co., to which these cars are leased, have been depoisted. This issue of certifs. represents about 50% of the selling prices of these cars. V. 110, p. 465.

Deferred Injury and Damage Certificates.—Issued at par in exchange for all approved claims inferior to old bonds but superior to the stock, for which no other provision was made in plan. Callable at par. Bear 6% interest, cumulative, payable only out of net earnings. Not a lien on physical property, but status, as against owners of the stock, is substantially similar to that of a preferred stock.

Dividends.—An initial dividend of $2 50 on the pref. beneficial certificates was paid Oct. 1 1916. In 1917, April, $2 50; Oct., $2 50. April 1918 dividend omitted. V. 106, p. 1577. None since.

REPORT.—For year ending June 30 1920 in V. 111, p. 2515.

Years ending June 30—	1920.	1919.	1918.
Revenue passengers carried	122,319,221	109,273,316	131,791,497
Transfer passengers	57,810,704	51,815,940	65,848,171
Totas operating revenue	$9,037,176	$6,649,996	$7,000,947
Net operating revenue	$940,46,	def.$8,980	1,635,763
Net, after taxes	$357,487	def.$524,440	$1,118,638
Int. on joint net oper. deficit	24	13,388	13,388
Miscellaneous income	34,377	32,511	29,596
Gross incom	$391,838	df.$505,317	$1,148,234
City's share	------	------	------
Company's share	$391,838	df.$505,317	$1,148,23

Company's Income—	1920.	1919.	1918.
Net from Missouri properties	$459,588	df.$324,238	$1,003,139
Net from Kansas properties	df.72,462	df.198,489	127,743
Miscellaneous	4,710	17,411	17,352
Company's gross income	$391 838	df.$505,317	$1,148,234
Deductions—Bond interest	$1,863,822	$1,709,547	$1,497,156
Kansas injuries and damages (paid in cash)	2,422	1,009	5,026
Other deductions	167,055	175,243	85,071
Net income	df.$1,641 463	df $2391,115	df.$439,010

The total profit and loss *deficit*; June 30 1920, after certain deductions, was $6,631,996.

PROPERTY.—Over 311.891 miles of single-track equivalent, about 75% paved remainder on bridges or private right-of-way; 2 power houses, combined capacity 60,000 k. w., and 13 sub-stations; 755 motor cars and trailers in addition to work cars

DIRECTORS AND OFFICERS.—Representing the company: Philip J. Kealy (Pres.); Charles W. Armour, Geo ge S. Hovey, Frank Hagerman and P. W. Goebel, all of Kansas City Mo. Representing the city: William T. K mper, Frank C. Nil s, Davis M. Pinkerton, John W. Wagner and John H. Wiles, all of Kansas City, Mo. J A Harder is Sec. & Treas. and Fred G. Buffe, Gen. Mgr.—V. 109, p. 1461, 1891, 1986, 2172, 2357, **2260**. V. 110, p. 78, 167, 465, 764, 1289, 1526, 2292, 2568; V. 111, p. 74, 1083, 1278, 1472, 1566, 1752, 1949, 2228, 2324, **2515**. 2520; V. 112, p. 62, 652, 1399, 2083, 2190; V. 113, p. 848, 1471.

KANSAS CITY POWER SECURITIES CORP.

ORGANIZATION.—Incorp. in Illinois on Mar. 8 1921. Owns $5,000,000 par value of the common stock of the Kansas City Power & Light Co.—see that company below.

CAPITAL STOCK.—Auth., 50,000 shares common and 50,000 shares pref. (no par value). Outstanding, 38,179 com. shares and 37,637 pref. shares. The pref. shares carry a preference of $5 per share per annum, cum., payable quar. and in case of dissolution or liquidation of the company, to the extent of $100 per share and all unpaid, accrued and accruing dividends thereon.

OFFICERS.—Pres., Joseph F. Porter; V.-Pres., R. J. Dunham; Sec. & Treas., Chester C. Smith.

KANSAS CITY POWER & LIGHT CO.

ORGANIZATION.—Incorp. in Mo. June 27 1919, and permitted to do business as a foreign corporation under the laws of Kansas, Nov. 11 1919. The co. under a reorganization, took over on Sept. 30 1919, all of the properties of the Kansas City Light & Power Co. (see this section of Nov. 15 1919) and the Standard Elec. Lt. Co. Electric lighting and power *franchises* in Mo. are perpetual and in Kan. are perpetual outside of the city of Rosedale, where franchises are limited to 20 years. Steam heating franchises in Mo. run for a period of 30 years from 1905. The co. owns the entire capital stock of the Edison El. Lt. Co., the Standard Elec. Light Co., Consolidated Elec. Lt. & Pow. Co., the Electrical Wire Subway Co., Kansas City Heating Co., Kansas City Transmission Co., Kansas City Light & Power Co., Kansas City Elec. Ry. Co., Kansas City Elec. Lt. Co., the Southwest Cities Investment Co., and the Electric Truck Co. Controls the electric lighting and power business in Kansas City, Mo., and furnishes electrical energy in Wyandotte and Johnson Counties, Kan., and Jackson Platte and Clay counties, Mo., and furnishes steam heat to Kansas City, Mo.

Valuation.—See V. 111, p. 2526.

In Dec. 1920 the company brought out $10,000,000 1st & ref. M. 8% bonds, the proceeds being used to retire $8,000,000 1st & coll. tr. notes, due Jan. 1 1921, and for other corporate purposes. V. 111, p. 2526.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock (see text)				
1st pref stock $25,000,000 cum.	----	8%	4,000,000	Monthly
1st & ref mtge, Ser "A" (see text) g c*&r*tf.	1920	8 gJ-D1	10,000,000	Dec 1 1940
	Int. payable in N. Y. or Chicago			
Series "B"	1920	6%	see text	Dec 1 1945
Kan City *Light & Power Co* 1st mtge red at 103 and int.	1915	5 J-J	3,060,000	July 7 1944
	Cont. & Comm. Tr. & S. Bk., Chic., trustee.			
Kan City Li & Pow Co 2d mtge $1,917,300 red at par & int.	1915	6 J-J	1,613,100	July 7 1944
	Central Trust Co., New York, trustee.			

Stock.—Auth. com. stock, $20,000,000 (par $100); $10,000,000 fully paid, of which $5,000,000 in treasury stock and $5,000,000 is owned by the Kansas City Power Securities Corp., which see above.

Bonds.—The 1st & ref bonds are issuable in series under certain restrictions for 80% of the cost of permanent impts., &c. An annual maintenance and depreciation fund of 12½% of gross earnings is provided for. An annual improvement fund of 1% of the amount of this issue outstanding beginning Apr. 1 1927 is also provided for, this fund to be applied to permanent impts., additions, &c., or to the retirement of outstanding bonds of this issue. Series "A" are issued in the following denoms. c*$100, $500 & $1,000; r $1,000, $5 000, $10,000 & $25,000; red. all or in part on any int. date on 60 days' notice on or before Dec. 1 1925, at 107½ and int.; thereafter to and incl. Dec. 1 1930 at 105 and int.; thereafter to and incl. Dec. 1 1935, at 102½ and int.; and thereafter to maturity at 101 and int. Penna. 4 mills tax refunded V. 111, p. 2526. $4,977,300 1st & ref. 6% bonds ser. "B" have been issued and are reserved for the payment or redemption of the $3,060,000 1st Mtge. and $1,917,300 2d mtge. bonds (incl. $274,200 held in sink. fund) of the Kansas City Light & Power Co. V. 111, p. 2526.

$4,617,000 Kansas City *Light & Power Co.* 1st M. bonds not reported as outstanding are pledged under the Kansas City Power & Light 1st & ref. 8% bonds. These bonds bear interest at 6%. Additional 1st M. bonds may be issued but must be so pledged on a fixed basis. Red. at 103 and interest. A sinking fund on the 2d Mtge. bonds of $38,346 per annum from net earnings otherwise available for divs., which began Jan. 1 1916, is expected to retire issue by maturity. $274,200 in sinking fund.

Dividends.—On 1st pref. are paid regularly monthly.

EARNINGS.—For cal. years:

Cal. Year—	*Gross.*	*Net.*	*Other Inc.*	*Int.*, &c.	*Misc. Deds.*	*Bal., Sur.*
1920	$5,929,839	$2,000,763	$141,175	$932,924	$647,486	$561,529
1919	4,561,098	289,914	189,931	429,320	41,966	8,559

PROPERTY.—Owns 2 electric generating stations, aggregate installed normal capacity of 82,250 kw., and 16 sub-stations with transformer capacity of 73,894 kw. Co. in Sept. 1921 was constructing 30,000 kw. addition to power house and building 5 new automatic sub-stations. Has 126 miles of high tension transmission lines, 140 miles of underground cable and 860 miles of low tension distributing lines. Of the installed capacity 60,000 kw. is located at Northeast Power Plant, completed in Oct. 1920. This plant has an ultimate capacity of 240,000 kw.

OFFICERS.—Pres., Joseph F. Porter; V.-P. & Gen. Mgr., Hugh C. Blackwell; Sec., C. C. Smith.; Treas., R. J. Clark; Aud., H. C. Davis.—V. 105, p. 1214, 1526, 1713; V. 106, p. 825, 1581; V. 107, p. 806; V. 110, p. 1854, 1955, 2234, 2526; V. 112, p. 1622, **1862**. 2080, 2311.

KANSAS CITY CLAY COUNTY & ST. JOSEPH RAILWAY CO.

On July 5 1915 the Interstate Ry. Co. was awarded a verdict for $1,500,000 against the company and the estate of George Townsend by a jury in the Circuit Court in its suit alleging that the defendant company had built its line between Kansas City and St. Joseph on a part of the right-of-way obtained by the plaintiff (V. 100, p. 130, 288). Case reversed under stipulated agreement of settlement.

ORGANIZATION.—Incorp. in Missouri in 1911 under a 200-year charter. In Jan. 1913 the line from Kansas City to Excelsior Springs, Mo., was opened, and on May 5 1913 opened for operation its line between Kansas City and St. Joseph, 52½ miles. V. 96, p. 1423. Also handles freight.

In Dec. 1914 terminal service was begun to Kansas City for the Quincy Omaha & Kan. City RR. (C. B. & Q. system). See details in V. 99, p. 1910.

Valuation.—**On Oct. 24 1917 filed a request with the Mo. P. S. Comm. for an addition of about $3,000,000 to its valuation of $3,900,000 fixed 3 years previous by the Commission. The co. asked that a proper amount be fixed for going value and for an additional amount for working capital, &c.** V. 105, p. 1898. On Jan. 15 1920 the P. S. Commission fixed the value of all the property as of July 31 1917 at $4,800,000. V. 110, p. 562.

Freight Terminal.—The Kan. City Interurban Freight Term. Co. was incorp. in Feb. 1917 to provide facilities in the city for handling interurban freight and express matter. Stock auth. and issued, $100,000; bonds auth., $100,000, of which $75,000 outstanding. **The stock of the co. is owned by interests associated with the Kansas City Clay County & St. Joseph Ry.**

and the Kansas City Kaw Valley & Western Ry. These cos. and the Kansas City Western Ry. and the Kansas City Lawrence & Topeka Ry. have entered into contracts for the use of the terminal and have guaranteed an annual tonnage of 31,000 tons The terminal was opened Oct. 10 1917. Robt. P. Woods is Pres.; J. F. Holman, V.-Pres.; E. S. Bigelow, Sec. & Treas.

Rates.—In May 1921 passenger rates were increased 25% by order of Missouri P. S. Comm. V. 112, p. 2190.

In Jan. 1921 the co. was auth. by the Mo. P. S. Comm. to reclassify its auth. capital stock to $4,000,000 common stock and $6,000,000 7% cum. pref. stock. Compare V. 112, p. 469.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock com $10,000,000 ($100)	----	-------	$4,000,000	See text
1st mtge $10,000,000 ($1,000 gold s f red at 105 after Sept. 1 1915---c*tf	1911	5 g M-S	3,079,000	Sept 1 1941
	Equitable Tr. Co., N. Y., and J. F. Downing, Kan. City, Trus.		Int. payable N. Y	

Bonds.—Unissued bonds can only be issued for 80% of the cost of permanent additions and extensions, under conservative restrictions. *Sinking fund* of 1½% of bonds certified, began Sept. 1 1917.

Dividends.—In 1914, 2½% paid; 1915, June, 1¾%. In 1916, 4½%. In 1917, 2½%. In 1918, 2¾%. In 1919, 2¾%. In 1920, 2¾%. In 1921 to July 31, 1¾%.

EARNINGS.—For years ending Dec. 31:

Cal. Yr.—	*Gross.*	*Net, aft. Tax.*	*Interest, &c.,*	*Dividends.*	*Surplus.*
1920	$1,157,978	$327,004	$156,151	$110,000	$60,852
1919	1,041,965	364,092	$155,894	$110,000	$98,198
1918	843,529	320,176	158,014	110,000	52,162

ROAD.—Operates 52.55 miles between Kansas City and St. Joseph, Mo., and 28.24 miles between Kansas City and Excelsior Springs, Mo. total 77.61 miles. 70 and 80-lb. T-rail; standard gauge. Passenger equipment, 24 cars, 5 exp. motor cars, 20 express trailers, 10 other cars and 1 American electric ditcher, 1 electric locomotive.

OFFICERS.—Chairman of Board & Pres., Allen G. Hoyt; V.-P. & Gen. Mgr., R. P. Woods; Sec. & Treas., W. S. Tuley.—V. 105, p. 2184, V. 160, p. 607; V. 110, p. 562, 1849; V. 111, p. 1566; V. 112, p. 469, 2190.

KANSAS CITY, KAW VALLEY & WESTERN RAILWAY.

ORGANIZATION.—Incorp. in Kansas July 28 1909. The line between Kansas City and Bonner Springs was placed in operation July 20 1914, and from Boaner Springs to Lawrence, Kan., on June 1 1916; total miles track operated, 42.314. Gauge, 4 ft. 8½ in.; 70-lb. T rail. 7 passenger cars; 2 electric locomotives; 4 express and baggage, 8 box and 14 dump cars. The road as projected will extend to Topeka, 26 miles beyond Lawrence. Connection is made with the street railway system of Kansas City. Direct freight connection at Kansas City with C. R. I. & P. Ry., K. C.-S. Ry and K. C. Terminal Ry At Bonner Springs with U. P. RR. and A. T & S. F. RR. Track connection at Lawrence with U. P. RR. *Franchise* in Lawrence extends to 1946.

Kansas City Interurban Freight Terminal.—See Kan. City Clay County & St. Joseph Ry. below.

Fares.—The I.-S. C. Comm. in Sept. 1918 auth. an increase in passenger fares to 2.6 cents per mile. V. 107, p. 1192. On Oct. 28 1918 was auth. to increase freigh rates 25%. Compare V. 106, p. 2649. In March 1920 was authorized to increase fares to 3 cents per mile with a minimum 10-cent fare. V. 110, p. 1289.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock, $1,500,000 ($100)	----	-------	$740,500	-------
1st M $2,500,000 gold ($100)	1914	6 g F-A	918,000	Aug 1 1924
$500 and $1,000)---c*tf	Int. at First Tr. & Sav. Bk., Chicago, Trust			
General mtge, $812,500 gold	1914	6 g F-A	528,500	Aug 1 1924
	Int. at Com. Tr. Co., Kan. City, Mo., Trus			

Bonds.—The issuance of first mtge. bonds for the construction of the road is limited to $20,000 per mile; additional bonds may only be issued for 90% of cost of improvements, betterments, additions and extensions under conservative restrictions. Red., all or part, at 101 and int. on any int. date on 60 days' notice. $72,000 1st Mtge. bonds (included in amount outstanding) are held in treasury. The gen. mtge. bonds are limited to $12,500 per mile; callable at 101 and int. V. 102, p. 1625; V. 104, p. 452.

EARNINGS.—For calendar years:

Year—	*Gross.*	*Exp. & Taxes.*	*Net.*	*Interest.*	*Surplus.*
1920	$467,281	$348,227	$119,054	$85,895	$33,159
1919	$338,147	$232,049	$106,098	$76,050	$30,048

OFFICERS.—Pres., K. D. Klemm, Kansas City, Mo.; V.-P., & Gen. Mgr., W. R. Taylor, Bonner Springs, Kan.; Sec. & Treas., E. S. Bigelow; Aud., E. J. O'Brien. Office, 919 Baltimore Ave., Kansas City, Mo.—V. 106, p. 2649; V. 107, p. 1192; V. 110, p. 561, 1289; V. 112, p. 744.

KANSAS CITY LEAVENWORTH & WESTERN RAILWAY CO.—

An electric road.

ORGANIZATION.—Formerly Kansas City-Western Railway Co., for history of which see "Electric Railway" Supplement of April 30 1921. Freight terminals in Kansas City, Kan., and Leavenworth, Kan.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,250,000	----	-------	$1,015,800	-------
Bonds, First Mortgage, $1,250,000	1920	5%	937,600	July 1 1940
	Int. at Cleveland Trust Co,. Cleveland, O.			

REPORT.—For 6 mos. ending Dec. 31 120: Gross, $201,423; net, after taxes, $8,804; int. on bonds, &c., $23,450; def., $7,614.

ROAD.—Owns and operates 43.75 miles of road, of which about 18 miles are within the city of Leavenworth and 25¾ miles between Leavenworth and Kansas City, Kan. Enters Kansas City, Mo., over tracks of the Kansas City Railways Co.

OFFICERS.—Pres. & Gen. Mgr., C. F. Holmes; V.-P., W. H. Holmes; Treas. & Gen. Counsel, McCabe Moore; Sec. & Aud., E. V. Henderson. General office, Kansas City, Kan.

MISSOURI & KANSAS INTERURB. RY.—Known as "Strang Line."

ORGANIZATION.—Incorporated in Kansas under Gen. RR. law. In 1909 receiver appointed the previous year was discharged, and old company resumed control. V. 86, p. 1467; V. 89, p. 1281. Motive power changed from Strang gasoline cars to electricity in 1908. V. 87, p. 614. Has private right of way about 80 feet wide from Kansas City to Olathe

Financing.—On July 11 1919 was auth. by the Kansas P. U. Comm. to issue $500,000 1st mtge. 6% bonds and $300,000 2d mtge. bonds. The new securities will be used to refund the present 1st mtge. 5's and will provide the co. with approximately $150,000 of new money for rehabilitation and impts. V. 109, p. 477.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,000,000 ($100)	----	-------	$1,000,000	-------
First mortgage $600,000 gold ($1,000)	1906	5 g J-J	600,000	Jan 1 1956
	Fidelity Trust Co., Kansas City Trustee			
Second mortgage ($1,000)---c	1919	6 J-J	300,000	July 1 1934
	Int. at Fidelity Nat'l Bank & Trust Co. Kansas City, Mo., trustee.			

EARNINGS.—For calendar year 1920, gross, $144,229; net, $29,737. In 1919, gross, $118,740; net, $29,737.

ROAD.—Operates 20 miles of road from Kansas City through South ridge, Morrison Ridge, Milburn Place, Overland Park and Lenexa to Olathe Enters Kansas City over tracks of the Kansas City Rys. 70-lb. rails. Has 13 cars, including passenger and freight.

OFFICERS.—Pres., Henry C. Flower; V.-P., Lester W. Hall; V.-P. & Gen. Mgr., Thos. Riley; Sec. & Treas., H. B. Leavens; Aud., E. H. Stair. General offices, Overland Park, Kan.—V. 87, p. 614; V. 89, p. 1281; V. 109, p. 477.

KENNEBUNK, ME.

ATLANTIC SHORE RAILWAY.

ORGANIZATION.—Incorporated in Maine on Jan. 1 1911 (per plan in V. 91, p. 869) as successor to the Atlantic Shore Line Ry. (sold at foreclosure Dec. 1 1910), which company was a consolidation in April 1906 of the old Atlantic Shore Line Ry. and the Portsmouth Dover & York Street Ry. The former company in April 1904 purchased the Sanford & Cape Porpoise Ry., the Mousam River RR. and the Sanford Power Co. In June 1909 the Alfred Light & Power Co. was acquired. Does a freight business. Second & Gen. M. bonds were issued at 80 with 100% stock bonus.

Default.—The initial obligatory coupon, due Oct. 1 1915, on the $641,75 4% ref. M. bonds was defaulted. V. 101, p. 1464. All other coupon due on and after Oct. 1 1915 are also in default.

Receivers.—Pres. F. O. Conant and Treas. Constant Southworth, bot of Portland, were appointed receivers by the U. S. Circuit Court, Portland. V. 101, p. 1552.

Portsmouth Dover & York St. Ry.—On May 1 1917 W. G. Meloon, Portmouth, N. H., was appointed separate receiver and manager of this c The property comprises 42 m. of track connecting Portsmouth and Kitte with Dover and South Berwick, including a line to York Beach.

Fares.—On Aug. 18 1917 was auth. by the Maine P. U. Comm. to increas the number of its fare zones by three. In June 1918 filed with the Maine P. U. Comm. a new fare schedule, effective July 7 1918, providing for an increase in passenger fares from 6 to 7 cents (except in the zone between Sanford and Springfield where a reduction from 6 to 5 cents was made). The schedule also provided for an increase in the price of strip tickets, having 9 coupons, from 50 to 55 cents. V. 106, p. 2648. Effective June 1 1919 fares were increased to 8 cents cash with strip tickets (7 coupons) at 50 cents. On June 1 1920 was auth. to raise cash fares from 8 cents to 10 cents. In Nov. 1920 the P. D. & Y. St. Ry. was auth. to increase cash fares from 7 cents to 10 cents. V. 111, p. 2040.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $1,000,000 ($100)	----	-------	$1,000,000	-------
Gen lien M $150,000 red at 102 and interest	1911	5 J-J	150,000	Jan. 1 1931
Refund mtge $2,600,000	1910	See text	641,750	Jan. 1 1941
Atl Sh Line 1st cons M $1,000,000g ($500, $1,000) c*cpt	1904	5 g A-O	361,500	April 1 1934
	Int. at Columbia Tr. Co. N. Y., trustee.			
Atl Sh Line 1st M $125,000 cpt	1904	5 J-J	120,000	Jan. 1 1924
Alf Lt & P 1st M $250,000 ($500 and $1,000)----cpt	1905	5 g J-J	250,000	July 1 1935
	Int. at Columbia Tr. Co., N. Y., trustee.			
Sanf & Cape Porp'se 1st M. cpt	1898	5 J-J	246,000	Jan. 1 1928
Mousam River 1st mortgage	1892	6 J-D	59,000	See text
Portsmouth Dover & York St. Ry.—Under Separate Receiver.—				
P D & Y 1st M $650,000 gold ($1,000)	1903	4½ J-D	450,000	June 1923
	State Street Trust Co., Boston, trustee.			
P D & Y 2d M and ext $100,000	1905	5 g J-D	57,000	April 1 1925
	Int. at Augusta, Me., Trust Co., trustee.			
P K & Y St Ry 1st M $200,000 g ($500 and $1,000)--	1897	6 g M-S	200,000	Mar. 1 1917
	Int. at Waterville, Me., Tr. Co., trustee.			

Bonds.—Of the refund. bonds, $1,893,500 (int. rate not to exceed 5% are reserved to retire prior liens, $64,750 (int. rate 4%) are for impts. and additions and remaining $641,750 are outstanding and were exchanged for securities of Atlantic Shore Line Ry. Outstanding bonds bear int. at 4%, which was payable for first 5 years only if earned. No interest was earned on these bonds during that period. The initial obligatory coupon falling due Oct. 1 1915 was defaulted. V. 101, p. 1464. The Atlantic Shore Line consols of 1904 are subject to call, all or any part, after ten years at 105, to be drawn by lot. See V. 78, p. 2383. The Alfred Light & Power bonds are subject to call at 105.

Mousan River bonds matured Dec. 1 1912, but have been extended.

Portsmouth Dover & York St. Ry.—The bonds of 1903 can be called at 105 and int. The 2d 5s can be called at par on any int. date. The 6s of 1897 can be called at 105.

ROAD.—Operates 37 miles of track, connecting Springvale, Sanford, West Kennebunk, Kennebunk, Kennebunkport and Cape Porpoise with Biddeford and Saco; thence over connecting lines to Old Orchard and Portland. See V. 81, p. 1549. A link from York Beach to Kennebunk, 16 miles, was put in operation July 21 1907. Total, 53 miles. Owns 2 water-power plants and 1 steam plant with generating capacity of 3,000 k. w. Has 22 passenger cars and 2 electric locomotives. 60 and 70-lb. rail.

REPORT.—For calendar year:

Calendar Year—	*Gross Earnings.*	*Operating Expenses.*	*Net Earnings.*	*All Taxes.*	*Interest on Bonds, &c.*	*Balance Deficit.*
1920	$223,383	$198,522	$24,861	$5,867	$80,895	$61,901
1919	184,106	170,262	13,844	5,331	80,895	72,382
1918	171,638	151,045	20,593	5,915	80,895	66,217

OFFICERS.—Receivers, Frederick O. Conant and Constant Southworth, Mgr. for receivers, S. T. Dow.—V. 106, p. 2648; V. 111, p. 2040.

KENNETT, PA.

WEST CHESTER KENNETT & WILMINGTON ELECTRIC RY.

ORGANIZATION.—Incorporated in Pennsylvania on May 24 1905, and is a reorganization of a company of the same name sold under foreclosure in April 1905. On Feb. 26 1908 absorbed the formerly controlled Oxford West Grove & Avondale St. Ry See V. 86, p. 670.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $925,000	----	-------	$525,000	-------
Pref ($75,000) 6% non-cum	----	-------	75,000	-------
First mtge $1,000,000 gold ($500 and $1,000)----c.tf	1905	5 g J-D	420,000	June 1 1935
	Int. at Integrity Trust Co., Phila., trustee			

EARNINGS.—For year ending Dec. 31 1920, gross, $80,518; net, after taxes, def., $2,316. In 1919, gross, $75,850; net, after taxes, $7,947.

ROAD.—About 20 miles of track between West Grove, Avondale, Kennett Square and Wilmington, connecting at Kennett for West Chester. The extension from Avondale to Oxford, 12½ miles, has been completed as far as West Grove and is in operation to that point. Gauge, 5 ft. 2¼ in. 60 and 70-lb. T and girder rail.

OFFICERS.—Pres., Geo. Kessler, Phila.; V.-P., Clarence L. Harper, Phila.; Sec. & Treas., Philip E. Guckes, Phila.; Gen. Mgr., B. F. Wickersham, Kennett Square, Pa.—V. 94, p. 831; V. 95, p. 177.

KEOKUK, IA.

CENTRAL MISSISSIPPI VALLEY ELECTRIC PROPERTIES.

ORGANIZATION.—Formed in Illinois by a trust agreement dated Dec. 12 1913, under which there are deposited with trustees all the common stock of the Keokuk Electric Co. (see below) and all the capital stocks of Fort Madison Elec. Co. and Dallas City Light Co. These companies do the entire electric railway, electric lighting, power and gas business in Keokuk, Ia., the entire electric lighting and power business in Fort Madison, Ia., and Dallas City, Ill., the entire electric railway and lighting business in Hamilton and Warsaw, Ill., and operate an interurban electric railway between Keokuk, Hamilton and Warsaw (largely on leased lines).

Franchises.—The electric railway and elec. lighting franchises in Keokuk expire in 1936, the gas franchise in 1928. The electric lighting franchise in Hamilton expires in 1936; the important railway franchise in 1931. The electric lighting franchises in Fort Madison and Dallas City expire in 1938.

Stock, auth. and outstanding: Common, 7,500 shares (no par value) 6% cum. pref. stock (par $100—red. at 110), $750,000. No bonds.

EARNINGS.—For years ending Dec. 31 (combined companies):

Year—	*Gross.*	*Net, aft. Taxes.*	*Int., &c.*	*Sink. Fund.*	*Surplus.*
1920	$490,984	$122,817	$34,182	------	x$88,636
1919	424,475	84,901	29,766	------	55,135

x $52,466 of these earnings are from Keokuk Electric Co., and are subject to 6% div. for current year on $250,000 pref. stock of Keokuk Electric Co.

Dividends.—An initial dividend of 1½% was paid on the pref. stock in March 1914; same rate quar. to and incl. Sept. 1917. None since.

ROAD.—Miles of equivalent single track, 7.99; trackage, 6.14; standard guage; cars, 16 passenger and 1 other. All power is purchased from the Mississippi River Power Co.

OFFICERS.—Pres., Geo. Higginson, Jr.; V.-P., Harry T. Edgar; Sec., Joseph L. Valentine Chicago Ill.; Treas. H. B. Sawyer, Asst. Sec., Victor D. Vickery. Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 98, p. 72, 610.

(1) Keokuk Electric Co.

ORGANIZATION.—Incorp. in Ill. on Dec. 5 1911 as successor to the Keokuk Elec. Ry. & Pow. Co.; Keokuk Gas & Elec. Co.; Hamilton Lt. & Power Co. and Keokuk & Western Elec. Co., control of which was purchased in 1911 by Stone & Webster Mgt. Assn. Does the entire electric railway, electric lighting, power and gas business in Keokuk, Ia.; the entire electric railway and electric lighting business in Hamilton and Warsaw, Ill., and operates an interurban electric railway between Keokuk, Hamilton and Warsaw (largely on leased lines).

Franchises.—See Cent. Miss. Valley Elec. Properties above.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $650,000 ($100)	----	Q-F	$650,000	Nov '17, 1¼
Pref $250,000 ($100) 6% cum.	----	Q-F	250,000	Mar '20, 1½
Keokuk El Ry & Pow 1st M $250,000 (closed mtge) ntf	1900	5 J-J	143,000	See text
First & Ref. Mtge. $400,000 ($100, $500 and $1,000)	1918	6 g J-J 15	388,000	Jan 15 1923

Cent. Trust Co. and H E Ambler, Trustees
Int at First Tr. & S. Bk., Chicago, trustee.

Stock.—Common stock is all owned by Cent. Miss. Vall. Elec. Properties Pref. stock in red. at 110. Both classes of stock are non-taxable in Illinois.

Bonds.—The Keokuk Elec. Ry. & Power first mtge. 5s are due serially 1920 to 1925. Red. any int. day at 105 and int. $107,000 canceled. The 5-yr. 1st & Ref. bonds were issued to pay off $150,000 Keokuk Gas Lt. & Coke 1st M. 5s due Jan. 15 1918. $18,000 are reserved to retire underlying bonds. Are red. as a whole on any int. date at 102 and int. Emile K. Boiset of Chicago is also trustee.

Dividends.—Divs. on pref. have been paid since organization. Initial div. on com.—2%—paid in Feb. 1914; May 1¼%; Aug. 2% (V.99,p.467); Nov., 2%. In 1915 and 1916, 6%. In 1917, 5%. None since.

EARNINGS.—For years ending June 30;

Year—	Gross.	Net(aft Taz.)	Int &c.	Sink.Fund.	Surplus.
1920–21	$366,107	$81,263	$38,361	------	$42,901
1919–20	336,911	59,814	28,805	------	31,009

ROAD, &c.—See Central Miss. Valley Electric Properties above.

OFFICERS.—Pres., Harry T. Edgar; V.-P., David Daly; Sec., Victor D. Vickery; Treas., Henry D. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 97, p. 1583, 1898; V. 98, p. 73; V. 99, p. 467; V. 106, p. 396.

KEWANEE, ILL.

GALESBURG & KEWANEE ELECTRIC RY.

ORGANIZATION.—Incorporated May 1902. Is a reorganization of the Galesburg & Oneida Elec. Ry Co

Effective July 1 1918, was auth. by the Ill. P. U. Comm. to increase fares from 5 cents cash fare and 25 tickets for $1 to 6 cents cash fare and 18 tickets for $1 on city lines. In Aug. 1919 was auth. by the Ill. P. U. Comm. to increase fares in Kewanee and Weatherfield from 6 to 7 cents, ticket fares being raised from 18 for $1 to 4 for 25 cents. On May 28 1920 the Ill. P. U. Comm. auth. the co. to raise the fares in these two cities to 8 cents cash and to sell 5 tickets for 35 cents. V. 110, p. 2657. In Jan. 1921 was auth. by the Illinois P. U. Comm. to charge a 10-cent cash fare on Kewanee city lines and to sell 3 tickets for 25 cents. V. 112, p. 469. In July 1921 was auth. to raise passenger fares between Kewanee and Galva, Ill., to 4 cents a mile. V. 113, p. 292.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $200,000 ($100)	----	-------	$200 000	----------
Pref $400,000 ($100) 6% cum.	----	-------	110,800	----------
First mtge $400,000 ($500 & $1,000) gold c&r	1906	5 g J-J	400,000	July 2 1926

Int. at Cont. & Com. Tr. & Sav. Bk., Chic., Tr

Bonds.—Are red. on any int. day at par and int. No s. f.

EARNINGS.—For 12 mos. ending Dec. 31:

Year—	Gross.	Net.	Deprec'n.	Int. & Taxes.	Deficit
1920	$114,484	$20,244	$12,000	$27,272	$19,028
1919	103,017	24,352	12.000	27,914	15,562

ROAD.—Has city line in Kewanee and Wethersfield and interurban between Kewanee and Galva. Total track operated 14 miles. 70-80-lb. T and girder rails. Gauge 4 ft. 8½ in.

OFFICERS.—Pres., W. H. Lyman; V.-P., F. M. Lay; Sec., W. P. Lamb; Treas., J. H. Baethke; Gen. Mgr., R. H. Hayward.—V.113, p. 292.

KEYPORT, N. J.

JERSEY CENTRAL TRACTION CO.—Trolley.

Control.—The American Railways Co., which see under Philadelphia, Pa., owns all the common stock.

ORGANIZATION.—A consolidation in May 1917 of the *old* Jersey Central Traction Co. (see "Electric Ry." Sec. for May 1917) and the Central Jersey Traction Co. (incorp. Feb. 1 1917 to lease the property and franchises of the Jersey Central Traction Co.). At the same time the Middlesex & Monmouth Electric Light, Heat & Power Co., which was controlled by the Traction Co. through ownership of 442 of the 500 shares of capital stock, was merged with and into the Monmouth Lighting Co., whose entire $305,000 outstanding common stock is owned by the American Rys. Co., which in turn is controlled by the United National Utilities Co. The Lighting Co. purchased the power house, transmission lines and substations formerly owned and operated by the Traction Co. and sells power to the latter under contract.

Fare Increase.—In Sept. 1918 the N. J. P. U. Comm. auth. the co. to charge 6 cents in the former 5-cent zones. V. 107, p. 1004. In Dec. 1918 the co. was auth. by the N. J. P. U. Comm. to charge 7 cents instead of 6 cents per zone. V. 107, p. 2290. In July 1920 the Comm. turned down the co.'s application for auth. to raise rates to 10 cents. V. 111, p. 188. In May 1921 the Supreme Court upheld this decision. V. 112, p. 2083.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $5,000,000 ($100)	----	-------	$531,400	----------
Pref 6% cum $600,000 ($100)	----	6%	600,000	----------
First mtge gold $5,000,000 ($1,000) tf	1917	5 g M-S	800,000	Mar 1 1947

Int. at Com'l Trust Co., Phila., trustee.

Stock.—Preferred stock is redeemable at 105 three years after issue.

Bonds.—Guaranteed, p. & i., by the American Rys. Co. Callable in whole or part after March 1 1922 at 102½. Additional bonds may be issued for additions, extensions, &c.

REPORT.—For calendar year 1917, gross, $256,128; net, after taxes, $90,685, interest, &c., $64,316; surplus, $26,369.

ROAD.—Owns and operates 34.03 miles of road from South Amboy, Keyport and Belford to Red Bank; Belford through Atlantic Highlands to Highland Beach; Freneau through Matawan to Keyport, N. J. Standard gauge 60-lb. T and 70-lb. girder rails. Nearly all over private right of way. 32 passenger cars, 29 freight cars and 1 snow-plow. An extension from South Amboy through Mechanicsville and over the Raritan River Bridge to Perth Amboy was completed in 1910.

OFFICERS.—Pres., Van Horn Ely; V.-Pres., C. L. S. Tingley; Gen. Mgr. & V.-Pres., H. J. Crowley; Sec. & Treas., Walter W. Perkins.—V. 107, p. 1004, 2290; V. 111, p. 188, 1083; V. 112, p. 2083.

KEY WEST, FLA.

KEY WEST ELECTRIC CO.—A trolley road.

ORGANIZATION.—Incorporated in New Jersey in 1898 and does entire electric railway and electric-light and power business of the city; also owns *franchises* for manufacture of gas. *Franchise* expires 1997. In June 1906 was acquired by Stone & Webster of Boston and re-capitalized as below. V. 82, p. 1496. Public Service Investment Co. owns $374,100 common stock and $287,800 preferred stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $500,000 ($100)	----	-------	$500,000	----------
Pref $350,000 ($100) 6% cum.	----	Q-M	350,000	----------
First mortgage $1,000,000 gold tf	1906	5 g F-A	449,000	Aug 1 1956

Int. at State Street Trust Co., Boston, Tr.

Pref. Stock.—Redeemable at 110.

Bonds.—Are subj. to call as a whole or in part for s. f. at 105 and int. at any time. A sink. fund of 1% of bonds out began Dec. 1 1907, if earned on Dec. 1 1912 became obligatory. $83,000 in treasury not incl. in out standing amount. $61,000 canceled.

EARNINGS.—For years ending June 30:

Year—	Gross.	Net(aft.Taz.)	Interest.	Sink. Fund.	Surplus
1920–21	$268,112	$84,610	$22,828	------	$61,782
1919–20	242,893	93,263	24,582	------	68,681

ROAD.—Operates 5.41 miles of track; 10 cars. Gauge 5 ft. 2½ in. Power station capacity, 1,170 k.w.

OFFICERS.—Pres., Harry H. Hunt, Boston; V.-P, C. F. W. Wetterer; Sec., Victor D. Vickery; Treas., Henry B. Sawyer; Mgr., Bascom L. Grooms Key West, Fla.; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 82, p. 1496; V. 94, p. 1508.

KINGSTON, N. Y.

KINGSTON CONSOLIDATED RR.

ORGANIZATION.—This is a consolidation on Dec. 11 1901 of the Kingston City RR. and the Colonial City Traction

Fare Increase.—In Jan. 1921 was auth. by the N. Y. P. S. Comm. to increase cash fares from 6 cents to 7 cents, with 4 tickets for 25 cents. V. 112, p. 372.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $200,000 ($100)	----	-------	$200,000	----------
Preferred 4% cum $200,000	----	-------	200,000	Aug. '17, 3%
First consolidated mortgage $700,000 ($1,000) gold c*tf	1901	5 g J-J	532,000	Oct 9 1951

Int. at Bankers Trust Co., N. Y., Trustee.

Second mortgage $250,000 ($1,000)	1909	5 J-J	None	Jan 1 1939

Int. at Bankers Trust Co., N. Y., Trustee.

Kingston City RR.—				
Consol $150,000 ($1,000) not subj to call before mat'y tf	1893	5 M-S	121,000	Mar 1 1923
Mortgage on car barn	----	5 quar.	6,000	On demand.

Int. at Farmers' Loan & Trust Co., N. Y.

Bonds.—$156,000 of the $700,000 consolidated mortgage is reserved to retire the Kingston City RR. underlying liens; $12,000 have been canceled.

Dividends.—4% was paid yearly on pref. stock from consolidation up to 1908, when 2% was paid Aug. 1. None to Jan. 1 1911, when 4% was paid. None up to Sept. 1 1914, when 3% was paid. In 1915, April, 3%; Aug., 6%. In 1916, Aug., 3%. In 1917, April, 3%; Aug., 3%. None since.

ROAD.—Embraces 8 miles of track. Rails, 70, 80 and 90-lb. 40 cars, 2 snow plows.

REPORT.—For years ending Dec. 31:

Cal. Year—	Gross.	Net.	Taxes.	Interest.	Balance.
1920	$224,647	$48,061	$11,511	$39,588	def.$3,038
1919	191,359	43,330	10,527	35,893	def.3,090

OFFICERS.—Pres., Fred. T. Ley, Springfield, Mass.; V.-P. Henry C. Page, Worcester, Mass.; Sec., G. B. te Row, Kingston; Treas. Abm. Hasbrouck, New York.—V. 90, p. 303; V. 108, p. 2528; V. 112, p. 372.

KNOXVILLE, TENN.

KNOXVILLE RAILWAY & LIGHT CO.

Controlled by American Cities Co. (see under New Orleans), which owns all the stock.

ORGANIZATION.—Incorporated in Tennessee on Aug. 5 1905 as a consolidation of the Knoxville Traction Co. and the Knoxville Electric Light & Power Co. Does all the street railway and all municipal and commercial electric-lighting and power business in Knoxville and serves various nearby communities. Also owns two amusement parks. *Franchises* are perpetual, except as to 1½ miles of street railway, which latter run until Nov. 26 1946.

Has favorable long-term contract with Tennessee Power Co. for the purchase of electric power.

The $400,000 6% debentures, due Jan. 1 1919, were retired at maturity, the company obtaining a bank loan. This loan had not been taken up as of Oct. 1 1920.

Fares.—In May 1920 the Penn. P. U. Comm. denied the co. an increase in fare from 5 to 7 cents and a 2-cent transfer charge. V. 110, p. 2387. Effective July 3 1921, the Comm. auth. the co. to charge a 6-cent fare. V. 113, p. 292.

Valuation.—For details of valuation filed with the P. U. Comm. in Jan. 1921 see V. 112, p. 258.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,050,000 ($100)	----	J-D	$2,050,000	See text
Ref & ext mtge $10,000,000 ($500 and $1,000) c*cpt	1911	5 J-D	3,306,000	June 1 1946

Int. at Guaranty Trust Co., N. Y., Trustee.

Knoxville Trac 1st M $850,000 g tax-free ($1,000) c*	1898	5 g A-O	798,000	April 1 1938

Int. at Baltimore Trust Co., Balt., Trustee.

Bonds.—Of the ref. & ext. mtge. $798,000 are reserved for Knoxville Traction 1st 5s and $5,856,000 are reserved for 80% of cost of extens., add'ns, impts., &c., under conservative restrictions. Bonds are red as a whole, but not in part, at 105 and int. on 60 days' notice, or may be purchased in open market at a price to net not less than 4½%. Annual sinking fund began Oct. 1 1915, equal to ½ of 1% of total amount of bonds out. $79,000 in sink. fund Oct. 1 1920. Penn. State tax refunded. The Knoxville Traction Co. first mortgage bonds are not subject to call. $52,000 have been canceled.

Dividends.—First dividend on common—2%—June 29 1907, 1% was paid Sept. 1907 and, 1% Dec. 1907; in 1908, 4%; in 1909, 7%; in 1910, 8%; in 1911, 10%. Then stock all made one class and in June 1912 paid 3½%; Dec., 3½%. In 1913, 7½%. In 1914, 4%. Stock all owned by American Cities Co. and dividends no longer made public.

EARNINGS.—

Cal. Year—	Gross Earnings.	Net (after Taxes).	Interest, &c.	Surplus for Renew., &c.
1919	$1,396,099	$516,011	$252,622	$263,389
1918	1,223,305	497,711	247,993	249,718
1917	1,087,072	432,684	249,644	183,040

ROAD.—On Oct. 1 1920 owned 54.721 m. of track, incl. 13.761 miles of double track; standard gauge; 70-lb. and over T and girder rail. Has 27 open cars, 95 closed and 10 work cars; total, 121. Power station (held in reserve) has 6,800 k. w. capacity.

OFFICERS.—Pres. & Gen. Mgr., C. H. Harvey; V.-P., W. S. Shields; Sec. & Treas. C. J. Pleming; Aud. C. A. Briggs.—V. 103, p. 2238; V. 107, p. 501; V. 108, p. 78; V. 110, p. 2387; V. 112, p. 258; V. 113, p. 292.

KOKOMO, IND.

INDIANA RAILWAYS & LIGHT CO.

ORGANIZATION.—Incorp. in Indiana on Dec. 7 1912 as a consolidation of the Kokomo Marion & Western Trac. Co., Kokomo Frankfort & Western Traction Co. and Kokomo Public Utility Co. Acquired the Galveston Light & Power Co. as of May 31 1916 and issued $10,000 pref. stock to pay for same. In Feb. 1917 purchased the Converse Light & Power Co. and issued $100,000 1st M. bonds and $55,000 pref. stock to pay for same and for extensive additions and impts. to equipment in the power plant at Kokomo. Carries on an interurban and street railway business and furnishes electric light and power in Kokomo and 22 smaller towns and villages; also steam heat in Kokomo. All *franchises* held by the co. were surrendered in 1917. Is now operating under indeterminate permit of the Ind. P. S. Comm.

Rates and Fares.—In 1918 was auth. to increase all local and intra-State freight, express and passenger tariffs. Compare V. 106, p. 1901. In 1920 freight and express rates were increased in the same ratio as balance of Indiana roads. Has also been auth. to collect a 30% surcharge on heating bills and ½ cent per k.w.h. surcharge on power bills. In Nov. 1919 power rates and in Aug. 1920 steam-heating rates were still further increased. In Feb. 1920 was auth. by the Ind. P. S. Comm. to install a straight 5-cent fare and to discontinue the sale of 6 tickets for 25 cents. V. 110, p. 561. In Aug. 1920 the co. was auth. to charge a straight fare of 3 cents per mile for interurban passenger service. V. 111, p. 792.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $2,000,000 ($100)	----	Q-F	$2,000,000	Aug '21, 1%
Pref cum $1,000,000 ($100)	----	6 Q-M	492,800	See text
1st & ref M sk fd $5,000,000 ($500 and $1,000) g c* tf	1912	5 g J-J	1,254,000	Jan 1 1943

Union Trust Co. of Indianapolis, Trustee.

Coll trust notes $250,000 ($500 & $1,000) c*	1921	8%	93,000	See text

Int. at Fletcher Amer. Nat. Bk., Ind's., trus.

Kok Mar & W 1st M $1,000,000 g ($500 & $1,000) c*ntf	1903	5 g J-J	622,000	July 1 1935

Interest at Security Tr. Co., Ind., Trustee.

Stock.—Preferred stock is non-voting. In addition to the amount reported outstanding $22,200 is held in treasury. Subject to call at 105.

Bonds.—Of the 1st & ref. bonds, $650,000 are reserved to retire the K. M. & W. bonds, $500,000 are held in treasury and $2,596,000 are for additions, betterments, &c., under certain restrictions. Red. on any int. date at 105. Sk. fd. 1% began Jan. 1 1917. In lieu of retirement of bonds, company may at its option set aside annually for perm. add'ns, impts. & extensions, at not exceeding 80% of cost thereof, a sum equivalent to 1¼% of total amount of refund. bonds out. Int. payable at Spencer Trask & Co., N. Y. V. 95, p. 1684. K. M. & W. 1st M. bonds are subj. to call at 105 and int. $28,000 held in treasury. See V. 76, p. 1143; V. 77, p. 451

Notes.—The $250,000 coll. 8% notes are secured by deposit of $500,000 1st & ref. 5s as of Aug. 31 1921. $157,000 of the notes were held in treasury unsold. Notes mature $25,000 July 1 1923 and $50,000 each July 1 thereafter to and incl. July 1 1927 and $25,000 July 1 1928. Red. on any int. date prior to July 1 1925 at 105 and int., thereafter at 110 and int.

Dividends.—6% is being paid on the pref. stock. On common, 1% s.-a to Aug. 1915, when 1¼% was paid. In Feb. 1916 1½%; Aug., 2%; Nov., 1%. In 1917, 4%. In 1918, 2½%. In 1919, 4%. In 1920, 5%. In 1921, Feb., 1%; May, 1%; Aug., 1%.

EARNINGS.—Years ending Dec. 31:

	1920.	1919.	1918.
Gross earnings	$1,088,916	$867,239	$673,946
Net earnings	$416,744	$381,950	$298,744
Other income	17,629	12,408	13,345
Int., taxes, deprec'n, pref. divs., &c.	352,290	259,826	213,762
Balance, surplus	$82,083	$134,532	$98,329

ROAD.—Operates 53 miles of interurban electric railroad from Marion through Kokomo to Frankfort and 9 miles of street railway in Kokomo Is connecting link between the Terre Haute Ind. & East. Trac. Co. and the Union Traction Co. of Indiana. Standard gauge, 70-lb. T rail. On Aug. 31 1921 had 11,199 light and power and 178 heat consumers.

OFFICERS.—Pres., Geo. J. Marott; V.-P., L. J. Kirkpatrick; Treas. A. R. Holliday; Sec., L. B. Hodgin; Aud. & Asst. Sec., Karl A. George Gen. Mgr. & Asst. Treas., P. H. Palmer.—V. 111, p. 792; V. 113, p. 730.

LACONIA, N. H.

LACONIA STREET RAILWAY.

ORGANIZATION.—Formerly the Laconia & Lakeport Street Ry., but name changed to above in 1894

Early in Sept. 1919 we were informed that the bonds, due May 1 1919, "were not taken up but are held subject to readjustment of securities which is under way." No further information.

STOCK, &c.—	Date.	Interest.	Outstanding.	Maturity
Common $100,000 (par $50)	----	-------	$100,000	----------
Pref 6% cum $40,000 ($100)	----	-------	40,000	----------
First mortgage $91,000 ($1,000)	1899	5 M-N	91,000	May 1 1919
	Interest at American Trust Co., Boston.			
Second mortgage $40,000 ($1,000)	1904	5 M-N	40,000	May 1 1919
	Interest at People's National Bank, Laconia			

Dividends.—In 1893-94 paid 5%; in 1894-95 paid 4%, none since

ROAD.—Owns 8.87 miles of track from Laconia to Weirs. Standard gauge 11 passenger and 2 other cars

EARNINGS.—For years ending Dec. 31:

Calendar Year—	Gross.	Net, after Tax.	Bd. Int., &c.	Deficit
1918	$28,117	$2,912	$7,194	$4,282
1917	34,373	def. 685	7,302	7,987

LA CROSSE, WIS.

WISCONSIN RAILWAY, LIGHT & POWER CO.

ORGANIZATION.—Incorp. in Wisconsin on Jan 16 1913 and has acquired and now owns in fee all the property formerly belonging to the La Crosse Water Power Co., the La Crosse City Ry. and the Winona (Minn.) Ry. & Lt. Co. Does electric-light and power business in Winona, Minn. and Onalaska, Wis., and operates street railways in Winona and La Crosse Owns hydro-electric plant at Hatfield, Wis., with transmission lines to La Crosse and Winona, at which cities it also has steam reserve plants

Fare Decision.—On June 25 1919 the Wisconsin State Supreme Court, ruling against the city of La Crosse, held that an emergency existed when the RR. Comm. auth. the co. to increase its fares from 5 to 6 cents. V. 109, p. 73. In Feb. 1921 the Comm. auth. the co. to raise fares in La Crosse from 6 cents to 7 cents. V. 112, p. 746.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,230,000	----	----------	$1,219,900	----------
First & ref M $10,000,000 ($1,000) gold c*tf	1913	5 F-A	2,225,000	Feb 1 1933
	First Trust Co., Milw., Trustee.			
La Crosse City Ry 1st M (closed mtge) ($1,000) c	1909	5 g J-J	220,000	July 1 1929
	Int. at Wisconsin Tr. Co., Milw., Trustee			

Bonds.—The mtge. provides that $2,225,000 may be issued at par for corporate purposes of the company. $25,000 of the amount reported as outstanding are held in treasury. Bonds in addition to the $2,225,000 may be issued as follows $220,000 to retire La Crosse City bonds and $75,000 to retire a like amount of bonds which may be issued for certain additional property; remaining bonds are issuable at par (*a*) to redeem at par any underlying bonds or any mtge. debt existing against any property acquired, not exceeding, however, at par, the reasonable value of such property; and (*b*) for not exceeding 75% of cost of any additional property, with certain restrictions. Bonds red. on any int. date at 105 and int. *Sinking fund*, 2% per annum began in 1918. Int payable at office of trustee, or at office of company or at its New York agency.

EARNINGS.—For years ending Dec. 31:

12 Months—	Gross.	Net after Taxes.	Interest.	Bal., surp.
1920	$696,140	$167,835	$143,161	$24,674
1919	604,278	219,997	140,329	79,667

ROAD.—24 miles of track.

OFFICERS.—Pres., Clement C. Smith; V.-P. & Gen. Mgr., J. P. Pulliam; V.-P., R. M. Howard; Sec., Howard Greene; Treas., H. C. Mackay; Asst. Sec., Wm. M. Chester; Asst. Treas., S. M. Rothermel. Operations are directed from President's office in Milwaukee in connection with the operations of the Wisconsin Public Service Co. and other public utility properties.—V. 99, p. **1830**; V. 109, p. 73; V. 111, p. 1754; V. 112, p. 746.

WISCONSIN MINNESOTA LIGHT & POWER CO.

Common stock all owned and properties managed by American Public Utilities Co.

ORGANIZATION.—Incorp. in Wisconsin, Dec. 2 1901 as the La Crosse Gas & Elec. Co. (successor to the La Crosse Gas Light Co., the LaCrosse Brush El. Lt. & Pow. Co. and the Edison Lt. & Pow. Co.) On June 24 1914 changed name to Wisconsin Minnesota Light & Power Co. and increased its auth. stock from $900,000 to $10,000,000 and merged the Chippewa Valley Ry. Lt. & Power Co. (incorp. in Wis. in 1898) and the Chippewa Valley Construction Co. In 1914 acquired the property of the Winona Gas Light & Coke Co., Red Wing Gas Light & Power Co., Minnesota-Wisconsin Power Co., Eau Claire Gas Light Co. and Neillsville Electric Co. V. 99, p. 1758. In July 1917 purchased the property of the Bloomer (Wis.) Elec. Light & Power Co. V. 105, p. 296. Owns and operates electric light and power, street and interurban railway, gas, domestic water, and hot water heating properties in Eau Claire, La Crosse, Chippewa Menominee, Sparta, Tomah and Viroqua, Wis., and Winona, Wabasha Lake City, Twin Cities and Red Wing, Minn. Operates under an indeterminate permit granted by the Wisconsin RR. Comm. and is protected against competition by any other public utility doing a similar business.

Has contract with Northern States Power Co. to supply it with electric energy for 30 years which began in 1917.

A proposal to purchase the co.'s local distribution plant was submitted at an election in Eau Claire, Wis., on April 5 1921, and voted down. V. 112, p. 1618. Compare V. 112, p. 1145.

In 1918 the Wis. RR. Comm. auth. increases in gas, electric, water and heating rates. In July 1918 street railway fares in Eau Claire and Chippewa Falls were increased to 6 cents and the rate on interurban lines was increased to practically 3 cents per mile.

In Jan. 1921 issued $1,000,000 1-year 8% notes to retire $600,000 7% notes due Feb. 1 1921 and for additional working capital. V. 112, p. 471.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Common $5,000,000	----	----	$2,500,000	----------
Pref. $5,000,000 (7% cum.)	----	Q-M 1	5,000,000	Sept'21, 1¾
1st & ref M. $20,000,000 gold ($500&$1,000)c*($1,000)r*	1914	5 g M-N	10,330,000	May 1 1944
	Int. payable in N. Y. or Chicago.			
red aft May 1 '19@105&int	Harris Trust & Sav. Bank, Chicago: Trustee			
	Albert W. Harris Co., Trustee.			
One-year notes $1,000,000 ($500 & $1,000) g c*	1921	8 g F-A	1,000,000	Feb 1 1922
	Cont'l & Comm'l Trust & Sav. Bk., Trustee.			
Chipp V Ry L & Pow 1st M (closed) $2,000,000 ($1,000) g	1907	5 g J-J	506,000	July 1 1924
	Int. at Harris Tr. & Savs. Bk., Chic., Trustee			
Eau Claire Gas Light Co.	----	-------	220,000	----------
Winona Gas Light & Coke Co.	----	-------	300,000	----------
Red Wing Gas Light & P. Co.	----	-------	250,000	----------

Stock.—Pref. stock is pref. as to assets and dividends. Additional pref. stock may be issued only under conservative restrictions. The pref. stock may elect a majority of the directors whenever four consecutive quarterly dividends remain unpaid or the property is shown to be inefficiently managed or depleted. See V. 99, p. 54, V. 106, p. 1797.

Bonds.—Of the 1st & ref. bonds of 1914, $506,000 are reserved to retire the Chippewa Valley Ry., Lt. & Pow. bonds. Escrow bonds can be issued to retire prior liens and for 75% of cost of ext. and add'ns (provided $250,000 is expended for ext., &c., without the issue of bonds), but only as regards the first $2,750,000 bonds, in case the annual net earnings are 1½ times the total int. charge, incl. bonds applied for; balance may be issued when net is 1¾ times int. charge. V. 98, p. 1995. *Sinking fund* payable on the basis of the following percentages of the bonds outstanding, including underlying bonds: 1% yearly to 1928, 1½% 1929 to 1938, and 2% 1939 to 1947 either to retire bonds or for extensions and additions.

Notes.—While any of the 1-year notes are outstanding no new mtge. may be created. Red. all or in part at 100½ and int. on 30 days' notice. Interest payable in New York and Chicago. V. 112, p. 471.

Dividends.—Initial div. on pref. stock of 1¾% paid Sept. 1 1914; same rate quar. since to and incl. September 1921.

EARNINGS.— Year Ending—	Gross Earnings.	Net (after Taxes, &c.)	Bond Interest	Preferred Dividends.	Balance Surplus
May 31 1918	$1,785,242	$867,318	$316,681	$350,000	$200,637
Dec. 31 1917	1,712,220	896,480	298,862	291,200	306,418
Dec. 31 1916	1,277,090	681,531	242,801	162,354	276,376

LATEST EARNINGS.—For cal. year 1919, gross, $2,181,686. In 1918, gross, $1,829,711.

ROAD, PROPERTY, &C.—Owns and operates 25 miles of electric-railway, incl. interurban line on private right-of-way between Eau Claire and Chippewa Falls and local lines in those cities. Present rated capacity of company's hydro-electric and steam plants approximates 70,000 h. p. Ultimate development 150,000 h. p. Owns over 400 miles of high-tension transmission lines. Also owns and operates gas properties in La Crosse, comprising 55½ miles of mains.

OFFICERS.—Pres., Jos. H. Brewer; V.-P., W. B. Parsons; V.-P. & Gen. Mgr., P. D. Kline; Treas., C. A. Boalt; Sec., Blaine Gavett; Asst. Sec.-Treas., W. J. Ripley.—V. 107, p. 516, 1292; V. 108, p. 481, 581 V. 109, p. 987; V. 110, p. 369; V. 112, p. 471, 1145, 1618; V. 113, p. 1575.

LAKE CHARLES, LA.

LAKE CHARLES RAILWAY, LIGHT & WATER WORKS CO.

ORGANIZATION.—Incorporated in Louisiana in 1909. In June 1909 the company acquired the Lake Charles Street Ry. Co., operating an electric railway in Lake Charles and Lake Charles Ice, Light & Water Works Co., which operates an ice plant, electric-light and power department and water system.

Franchises expire; street-railway, 1941; electric light and power, 1926; water-works 1921, self-renewing every 5 years thereafter unless city buy plant.

Fares.—On Oct. 22 1918 Judge Overton at Lake Charles, La., issued a preliminary injunction to the city of Lake Charles, La., restraining the company from collecting a 7-cent fare. V. 107, p. 1747.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $200,000	----	-------	$200,000	----------
First mortgage $500,000 gold ($500 and $1,000) c*	1909	6 g F-A	60,000	See text.
	Inter-State Tr. & Bkg. Co., New Orl., Trus.			

Bonds.—Remaining bonds are for improvements and extensions on basis of $1 in bonds for each $1 33 of improvements, &c. Bonds mature $15,000 semi-ann. from Aug. 1 1912 to Feb. 1 1922, both incl.; redeemable on any int. day on 30 days' notice. Int. is payable at office of trustee or at Chicago Savings Bank & Trust Co., Chicago. $240,000 has been retired.

EARNINGS.—For calendar year 1920, gross, $412,111 net, after taxes, $105,425.

ROAD.—Consists of 9 miles of track. 60-lb. rails.

OFFICERS.—Pres., J. A. Landry; Sec., P. O. Moss.—V. 107, p. 1747.

LANCASTER, PA.

LANCASTER COUNTY RAILWAY & LIGHT.

Controlled by the United Gas & Elec. Corp.—See under New York.

ORGANIZATION.—Incorporated on June 15 1901 in New Jersey. Owns and controls the following railway, gas and electric properties, whose stocks are placed under the mortgage of 1901:

Conestoga Traction Co.,	Edison Electric Co.
Lanc. Gas Light & Fuel Co.	

Also controls the Lancaster Elec. Lt. Ht. & Pow. Co. The Lancaster Gas Lt. & Fuel Co. controls the Columbia Gas Co. and the Conestoga Trac. Co. controls the Conestoga Realty Co.

Franchises are perpetual. Does all the gas and electric lighting in cities of Lancaster and Columbia and practically all in Lancaster County.

In Dec. 1917 increased auth. capital stock from $2,500,000 (of which $1,000,000 5% cum. pref.) to $3,750,000 (of which $1,750,000 5% cum. pref.)

Fares.—On Aug. 2 1918 the Conestoga Traction Co. increased its fares from 5 to 6 cents, and on Jan. 17 1919 this increase was held by the Penna. P. S. Comm. to be reasonable. See also V. 109, p. 371.

The $225,000 West End St. Ry. 5s due May 1 1921 were paid off at maturity, the Conestoga Traction Co. issuing $360,100 1st Mtge. 4% bonds in connection therewith. V. 112, p. 2414.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock com. $2,000,000 ($50)	----	Q-M	$1,607,500	Sept'21, 4%
Pref. $1,750,000 ($50) 5% cum	----	Q-M	1,248,100	Sept'20, 1¼
Mtge $1,000,000 gold ($500 and $1,000) c*ntf	1901	5 g J-J	1,000,000	July 1 1951
	Interest at Lancaster Trust Co., Trustee.			
Securities of Lines Controlled—				
Conest Trac 1st M $2,000,000 ($100, $500&$1,000) c*tf	1900	4 J-J	1,662,500	Jan 1 1950
	Int. at Prov. Life & Tr. Co., Phila., Trustee.			
Lancas. Trac. 1st M ($100, $500 and $1,000) c*tf	1893	5 A-O	225,000	Apr 1 1923
	Int. at Lancaster Trust Co., Lanc., Trustee.			
Lanc G L & F 1st M $300,000 ($1,000) cntf	1895	5 J-J	300,000	Jan 1 1925
	Int. at Lancaster Trust Co., Lanc., Trustee.			
Second mortgage $400,000 ($1,000) c*tf	1906	5 J-J	100,000	Jan 1 1936
	Int. at Lancaster Trust Co., Lanc., Trustee.			
Third mtge $100,000 gold ($1,000) c*tf	1911	J-J	100,000	Jan 1 1936
	Int. at Lancaster Trust Co., Lanc., trustee.			
Columbia Gas Co 1st mtge $200,000 ($1,000) c*tf	1911	5 J-J	75,000	Jan 1 1941
	nt. at Farmers' Tr. Co., Lancaster, Trustee.			
Edison Elec Co 1st & ref M $5,000,000 tf	1913	5 F-A	1,862,500	Feb 1 1943
	Lancaster Trust Co., Lancaster, Trustee.			
Edison Elec Illum Co 1st M $300,000 ($100, $500 & $1,000) c&rtf	1895	5 J-J	290,800	July 1 1925
	Interest at Lancaster Trust Co., Lancaster, Trustee.			
Col El L H & P 1st M gold $125,000 ($1,000) c&rtf	1905	5 M-N	125,000	May 1 1935
	Int. at People's Trust Co., Lancaster, Trust.			
Conestoga Realty Co 1st M $500,000 sink fund g c. tf	1908	5 M-N	298,000	May 1 1958
	Int. at Lancaster Trust Co., Lanc., Trustee.			

Bonds.—Of Conestoga Trac. 1st M. bonds, $112,500 reserved to be used for the reduction of rentals and remainder are reserved to retire prior liens or are pledged as collateral for bank loans. Of Lanc. Gas Lt. & Fuel 2d M. $300,000 are reserved to retire 1st M. bonds. Lanc. Gas Lt. & Fuel 3d M. bonds are red. at 105 and int. on any int. date on 3 months' notice. Col. Gas Co. bonds are red. on any int. date at 105 & int. on 90 days' notice. $125,000 reserved for future improvements at 85% of cost thereof. Of Edison El. Co. 1st and ref. bonds, $425,000 reserved to retire underlying bonds; remainder held in treasury for improvements, extensions, &c., at 85% of cost thereof; red. as a whole, but not part, at 105 and int. on any int. date; Columbia Elec. Light, Heat & Power bonds are red. at 110 and int. on any int. date. The bonds are guar. by the Lanc. County Ry. & Lt. Co. Conestoga Realty Co. bonds are red. at par and int. on any int. date upon 3 months' notice. Sinking fund an amount set up monthly sufficient to retire bonds at maturity.

Dividends.—The first dividend on the preferred stock (3%) was paid on July 1 1904 and 3% was again paid on Oct. 1 1904. In 1905, Jan., 3% (see V. 79, p. 2796); July, 3%; Dec., 4½%. In 1906, 6½%. In 1907, 7%. In 1908 and since, 5%. On common, in 1908 to 1912, incl., 10%; in 1913, 12%; in 1914, 11½%; in 1915, 14½%; in 1916, 15%; in 1917, 17¾%; in 1918, 13½%; in 1919, 15%; in 1920, 15%; in 1921, Mar., 2%; in June, 4%; in Sept., 4%.

REPORT.—For year ending Aug. 31 1921, earnings (less expenses and proportion of surplus of sub. cos.), $527,477; bond interest, $50,000; pref. div., $62,405; balance, $415,072.

Combined Results of Subsidiary Companies—Calendar Years.

Year—	Gross.	Net (aft. Tax).	Charges.	Balance.
1920	$3,453,478	$1,265,910	$500,141	$765,769
1919	2,879,284	1,140,748	506,291	634,457

ROAD.—The Conestoga Traction Co. (the operating company) leases 163.75 miles of track, including the Lancaster City Street Ry., 16.76 miles; Lancaster & Columbia, 9.16 miles; Lancaster & Lititz, 9.19 miles; Columbia & Ironville, 4.27 miles; Columbia & Donegal, 5.16 miles; Lancaster & Mechanicsburg & New Holland, 20.80 miles; the New Holland Blue Ball & Terre Hill Street Ry., 4.99 m.; the Rohrerstown Landisville & Mt. Joy Ry., 13.87 m.; the Lancaster & Eastern Ry., 17.74 m.; the Lancaster & Quarryville Street Ry., 8.44 miles; the Elizabethtown & Florin Street Ry., 6.40 m.; the Christiana & Coatesville St. Ry., 11.04 miles; Lancaster & Millersville Ry., 4.67 miles; Lancaster Willow Street Lampeter & Strasburg Ry., 11.23 miles; the Lancaster Petersburg & Manheim Ry., 8.45 miles; the Ephrata & Adamstown, 7.99 m., and the Lancaster & Rocky Springs, 4.61 miles.

Lines Leased to Conestoga Traction Co.

Name of Company—	*Stock.*	*Rental (%).*	*Miles.*
Lancaster Mechanicsburg & New Holland	$300,000	8	20.80
Rohrerstown Landisville & Mt. Joy	440,000	6	13.87
Ephrata & Adamstown	225,000	6	7.99
Lancaster & Rocky Springs	200,000	6	4.61
New Holland Blue Ball & Terre Hill	120,000	5	4.99
Lancaster & Eastern	430,000	6	17.74
Lancaster & Quarryville	225,000	6	8.44
Elizabeth & Florin	220,000	6	6.40
Christiana & Coatesville	400,000	6	11.04
Lancaster Petersburg & Manheim	175,000	6	8.45
Lanc. Willow St. Lampeter & Strasburg	225,000	6	11.23
Lancaster & Columbia	37,500	20	9.16

OFFICERS.—Pres. W. W. Griest; V.-P.'s, George Bullock and E. G. Connette; Treas., A. L. Linn Jr.; Sec. and Asst. Treas., J. A. McKenna; Asst. Sec.-Treas., Anna E. Ranck.—V. 105, p. 2543; V. 106, p. 396 602; V. 109 p. 371; V. 112, p. 2414.

LANCASTER & YORK FURNACE STREET RY.—A trolley road.

ORGANIZATION.—Incorp. May 17 1916 in Pennsylvania as successor to *old* Lancaster & York Furnace Street Ry. (incorp. July 22 1901), bought in by the bondholders on Apr. 15 1916 for $125, subject to the mortgage for $150,000 (V. 101, p. 212; V. 102, p. 1540). Operations, which had been discontinued in Jan. 1916, were resumed May 19 1916.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $100,000 ($50)	----	-------	$100,000	----------
1st M gold $150,000 ($100 $500 & $1,000) c&rntf	1908	5 g J-J	150,000	Jan 1 1928

Int. at Northern Tr. & Sav. Co., Lanc., trust.

Bonds.—Are not subject to call and have no sinking fund.

ROAD.—Operates 12¼ miles of track between Millersville and York Furnace. 60-lb. T rail. Gauge 5 ft. 2½ in.

OFFICERS.—Pres. & Treas., E. H. Myers; V.-P. & Sec., John H. Myers; Gen. Mgr., H. M. Stauffer.—V. 92, p. 187; V. 101, p. 212, 2145; V. 102, p. 153, 1249, 1540, 1625, 2077.

LAUREL, MISS.

LAUREL LIGHT & RAILWAY CO.

ORGANIZATION.—Incorp. in Miss. Owns and operates the lighting, power and street railway system in the cities of Laurel and Ellisville, Miss., and an electric interurban railway between the two cities. The lines outside the cities and 2 miles in Laurel are on private right of way. *Franchises* in Laurel extend to Sept. 1936; in Ellisville to Mar. 1937.

Fare Increase.—At an election held July 12 1918 the co. was granted auth. to charge a 6-cent fare. V. 107, p. 501.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common stock	----	-------	$425,000	----------
Preferred stock, 6%	----	-------	75,000	----------
First mortgage $500,000 gold ($1,000) c*tf	1911	6 g J-J	420,000	July 1 1936

Int. at Fidelity Trust Co., N. Y., Trustee.

Laurel El P & Lt Co mtge	----	-------	80,000	----------

Bonds.—Remaining $80,000 1st M. bonds are reserved to retire underlying bonds. Not subject to call.

Earnings.—	*Years ending Dec. 31—* 1920.	1919.	1918.	1917.	1916.
Gross	$204,976	$188,024	$143,719	$124,243	$124,049
Net	81,070	63,068	55,709	59,619	59,633

ROAD, &c.—Comprises 6½ miles in Laurel and 9½ miles between Laurel and Ellisville; total, 16 miles. Owns a pleasure park between Laurel and Ellisville.—V. 104, p. 452; V. 105, p. 1802; V. 107, p. 501

LAWRENCE, KANSAS.

KANSAS ELECTRIC UTILITIES CO.

ORGANIZATION.—Organized in Kansas in Sept. 1915 to acquire the properties of the Lawrence Ry. & Lt. Co., Emporia Ry. & Lt. Co. and Parsons Ry. & Lt. Co. Supplies electric light, power and street railway service in Lawrence, Emporia and Parsons, Kan. *Franchises* expire in 1929, 1931 and 1938 and contain no burdensome restrictions. Also owns all the capital stock of the Miami (O.) Valley Electric Co., Union City (Ind.) Electric Co. and United Lighting Co. of Albion, Pa.

Fares.—Effective Jan. 1920, was auth. to charge a 7-cent fare in Lawrence.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,750,000	----	----------	$400,000	----------
First mtge, $1,750,000 ($1,000, $500 & $100) g.c* tf	1915	5 A-O	1,364,700	Oct. 1 1925

Int. at Cont. & Comm. Tr. & Sav. Bank Chic., Trustee, and First Nat. Bk., N. Y.

Tax refund in Pennsylvania

Bonds.—Remaining bonds may be issued for 80% of cash cost of extens., impts. and addns. under conservative restrictions. Callable on 60 days' notice, all or part, at 102½ and int. Sinking fund began Jan. 1 1917 of 1% of bonds out from 1917 to 1920 inclusive, and 2% since. Bonds to be held alive in skg. fd. In addition a fund is to be set aside annually for betterm'ts which will amt. to abt. $172,500 by 1925. V. 102, p. 803.

Earnings.—Of consolidated cos. for year end. Dec. 31 1920, gross, $500,343; net, after taxes, $156,028.

ROAD.—Owns and operates 10 miles of street railway in Lawrence and 4.8 miles in Emporia; total, 14.8 miles. 60-70-lb. T rail. 30 motor cars, 7 trail cars and 1 combination work and snow car.

OFFICERS.—Pres., Albert Emanuel, N. Y. City; V.-P., Irving Hill, Lawrence, Kan.; Treas., C. B. Zeigler, N. Y. City.—V. 107, p. 1388, 1484, 1579.

LEETONIA, OHIO.

YOUNGSTOWN & OHIO RIVER RR.—A trolley and steam road. Freight service operated by steam; passenger service by electricity.

ORGANIZATION.—Incorporated in Ohio on Dec. 8 1905. In 1906 leased for 99 years Salem RR. from Pittsburgh Lisbon & Western RR. Co for $6,000 per annum; the former runs between Salem and Washingtonville 7 m. In 1910 road was re-capitalized and new securities issued as below

Federal Control.—The road for a time was operated under Federal control, being classified as a short line steam railroad, but in Sept. 1919 we were informed that the road was out of Federal control.

Fare and Rate Increases.—In June 1918 increased passenger rates to 3 cents a mile and increased freight rates to conform to rates on Govt. operated steam roads. V. 106, p. 2759.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock common $1,000,000	----	-------	$1,000,000	See text
Preferred $1,000,000 5% cum.	----	-------	1,000,000	See text
First mortgage $2,500,000 gold ($1,000) c*	1910	5 A-O	1,200,000	Apr 1 1935

Int. at Citizens' Sav. & Tr. Co., Cleveland. Trustee, or First National Bank, N. Y.

Stock and Bonds.—Pref. stock div. is cumulative from July 1 1913 Bonds subject to call on any int. date at 105 and int. Remaining bonds are reserved for acquisition and extension under certain restrictions.

Dividends.—Dividends on pref. began in 1910 and in that year 1¼% was paid. In 1911 3¼%; in 1912, 4¼%; in 1913 and 1914, 3¼%; in 1915 4¼%. In 1916, 5% and 3% extra, paying up all accumulations. In 1917, 5%. In 1918, 5%. In 1919, 3¾%. In 1920, March, 1¼%; June, 2½% (bringing up all arrears on pref. stock to date); Sept. 1¼%; Dec., 1¼%; in 1921, Mar., 1¼%; June, 1¼%; Sept., 1¼%. Initial div. on common of 1% paid in Dec. 1916. None to Sept. 1920, when 1% was paid. In Dec., 1%. In 1921, Mar., 1%; June, 1%; Sept., 1%.

EARNINGS.—For years ending Dec. 31.

Year ending Dec. 31—	*Gross Earnings.*	*Exp., Taxes & Rentals.*	*Net Earnings.*	*Bond Interest.*	*Balance for Divs.*
1920	$639,497	$487,441	$152,056	$60,000	$92,056
1919	486,748	367,231	119,517	60,000	59,517
Latest Earnings.—For 12 months ending June 30:					
1920-21	$622,881	$474,129	$148,752	$60,000	$88,752
1919-20	548,366	413,396	134,970	60,000	74,970

ROAD.—Operates from the terminus of the Stark Electric Ry., n Salem, Ohio, through the city of Salem to a connection withthe Salem RR., and over the Salem RR. from Salem through Washingtonville, Leetonia, Lisbon and West Point to East Liverpool, Ohio, a distance of 36 miles. At Leetonia, O., connection is made with the Youngstown & Southern Ry.. Owns 29.19 miles of track and leases 6.81 miles. Standard gauge, mostly 70-lb. T rail. Pass. equip., 7 cars; freight, 3 locomotives, 15 cars.

OFFICERS.—Pres., Chas. S. Thrasher; V.-P. & Gen. Mgr., J. D. Dewees; Sec. & Treas., Warren Bicknell; Aud. & Asst. Treas., R. F. Miller, Operating Mgrs., Warren Bicknell Co. General office, Leetonia, O.; executive offices, 5716 Euclid Ave., Cleveland, O.—V. 106, p. 2759; V. 107, p. 1289; V. 112, p. 373, 1145; V. 113, p. 419, 629.

LEWISTOWN, PA.

LEWISTOWN & REEDSVILLE ELECTRIC RY.

Controlled by the Penn Central Light & Power Co. of N. J. (V. 96, p. 493, and operated in connection with the Penn Central Light & Power Co. (Penna.). All of the stock and some of the bonds are subject to the lien of the mortgages of the Penn Central Lt. & Power Co.

ORGANIZATION.—Incorporated in Pennsylvania on March 24 1892.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $150,000 ($50)	----	-------	$150,000	'07-'08, 5%
1st M g ($500 and $1,000)	1899	6 g J-J	150,000	July 1 1929
$150,000 not callable c&rtf				

Int. at Merchants Union Tr. Co., Phila., Tr.

Second mortgage $125,000	1902	5%	125,000	May 1 1949

Commonwealth Tr. Co., Harrsiburg, Pa., Tr

Ref Mtge $500,000	1917	5 A-O	68,000	Oct 1 1949

Phila. Trust Co., Phila., Trustee.

The 1st mtge. bonds originally bore int. at the rate of 5% and matured July 1 1919 but were extended for 10 years at 6%. V. 109, p. 1179.

Second Mtge. 5s originally fell due May 1 1917, but were extended to May 1 1949. They are owned or controlled by Penn Central Light & Power Co. All the outstanding ref. mtge. bonds are owned by the Penn. Central L. & P. Co. They were issued for exts., impts., &c.

Dividends.—1902 to 1908, incl., 5% per annum. None since.

EARNINGS.—For 12 months ending June 30:

Cal. Year—	*Gross.*	*Net.*	*Taxes.*	*Fixed Chgs.*	*Balance.*
1921	$198,660	$26,832	$2,385	$24,447	None
1920	176,306	22,154	3,510	18,645	None

ROAD.—Operates 10.55 miles of track from Lewistown to Reedsville and Lewistown Junction, with a branch to Burnham. 67 and 85-lb. T rail. Has 24 passenger cars, 2 work and snow cars.

OFFICERS.—Pres. & Mgr., J. I. Quigley, Lewistown; V.-P., Chas. Day, Phila.; Sec. & Treas., John E. Zimmermann, Phila.; Asst. Sec., C. A. McClure, Phila.; Asst. Treas., W. A. Kates, Phila.; Supt., C. E. Gossard Lewistown.—V. 88, p. 1128; V. 89, p. 919; V. 96, p. 487; V. 109, p. 1179.

LEXINGTON, KY.

KENTUCKY SECURITIES CORPORATION.—A holding company.

ORGANIZATION.—Incorporated in Virginia on Jan. 23 1911 (V. 92, p. 322) as successor to the Lexington & Interurban Rys. Co. per plan in V. 92, p. 461. Owns the entire stock of the Kentucky Traction & Terminal Co., Lexington Utilities Co. and Lexington Ice Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $2,500,000 ($100)	----	-------	$2,052,287	----------
Pref $2,500,000 ($100) 6% cum from Jan 1 1913	----	Q—J15	2,179,620	See text.

Stock.—Both com. and pref. are listed on Phila. and Louisville stock exchanges. Pref. is also listed on Cincinnati Stock Exchange. Pref. stock is redeemable at par and accum. div. In July 1917 holders of both common and pref. stock were given the right to subscribe pro rata on or before Aug. 15 1917 for the remaining pref. stock at 82½ and accrued divs. from July 1 1917. V. 105, p. 389. As of April 1 1921 $320,380 pref. stock remained unsold.

Dividends.—Initial div. on pref., 1½%, paid July 15 1913; same rate quar. to and incl. July 1916; in Oct. 1916 paid 1½% and ½ of 1% extra acct. of accumulations. In Jan. 1917, 1½% and 1% extra, paying up all accumulations; April 1917, 1½%, and same rate quar. to and incl. July 1918; none to Oct. 1919, when 1½% was paid (V. 109, p. 1273). In 1920, Jan., 1½%; April, 1½%; July, 1½%; Oct., 1½%. In April 1920 a scrip div. of 6% was also paid, clearing up all back dividends. V. 110, p. 1526. This scrip is payable in cash at the co.'s option on or before April 10 1925. V. 110, p. 1642. In 1921, Jan., 1½%; April, 1½%; July, 1½%; Oct., 1½.

EARNINGS.—Of combined properties (Ken. Trac. & Term. Co. and Lex. Util. Co.) for years end. June 30 (1920 report in V. 111, p. 1750):

June 30. Year—	*Gross Earnings.*	*Net Earnings.*	*Other Income.*	*Sink.Fund, Taxes, &c.*	*Bond Interest.*	*Balance, Surplus.*
1919-20	$1,330,372	$550,391	$93,741	——	$381,100 ——	$263,033
1918-19	1,135,780	466,678	51,600	——	322,093 ——	196,186
1917-18	1,021,448	416,173	45,180	——	302,454 ——	158,899

Passengers carried in 1919-20, 6,673,649, against 5,460,630 in 1918-19.

OPERATIONS.—Constituent companies operate 93.79 miles of track. They do the electric-light and power, gas, street railway and ice business of Lexington. Also operate city lines in Frankfort and lines radiating from Lexington to Georgetown, Paris, Nicholasville, Versailles and from Frankfort to Versailles.

OFFICERS.—Pres., P. M. Chandler; V.-P., F. W. Bacon; Sec., W. J. Devine; Treas., H. Williams Jr.; Asst. Treas., H. D. Brown Jr.—V. 109, p. 1273, 1363, 1366; V. 110, p. 1526, 1642; 4. 111, p. 1750; V. 113, p. 960.

(1) Kentucky Traction & Terminal Co.

ORGANIZATION.—Incorporated in Kentucky on May 18 1911 as a consolidation of the Lexington Ry., Bluegrass Trac. Co. and Central Kentucky Traction Co. V. 92, p. 1436. The entire stock is owned by Kentucky Securities Corp. *Franchises* perpetual except those on 1 mile in Winchester expiring in 1927.

Fare Increases.—In April 1918 increased cash fares on interurban lines from 2½ cents to 3 cents a mile. Through fares from Lexington were increased 5 cents for each one-way ticket. V. 106, p. 1689. On Aug. 26 1920 passenger rates were raised to 3.6 cents per mile, with a minimum fare of 7 cents. Freight rates were raised 15%. V. 111, p. 1083. In Sept. 1918 the co. increased fare on its city lines from 5 to 6 cents. Effective June 14, 1920, fares were raised from 6 cents to 7 cents. V. 111, p. 294.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $2,500,000 ($100)	----	-------	$2,093,400	----------
1st & ref mtge $7,500,000 g ($1,000) guar p & i c*tf	1911	5 g F-A	2,319,000	Feb 1 1951

Int. at Commercial Trust Co., Phila., Trust.

Lex Ry first mtge $1,500,000 gold ($1,000) c*tf	1899	5 g J-D	1,212,000	June 1 1949

Int. at Continental Tr. Co., Baltimore, Trus.

Blue Grass 1st mtge $700,000 g ($500 and $1,000) c&rtf	1904	5 g M-S	210,000	Mar 1 1934

Int. at Cleveland Tr. Co., Cleveland, Trus.

Georgetown & Lexington first mtge $250,000 gold ($100, $500 & $1,000) c&rtf	1901	5 g M-N15	196,000	Nov 15 1921

Interest at Cincinnati Tr. Co., Trustee, and at Guaranty Trust Co., New York.

Bonds.—Of the 1st & ref. bonds, $1,577,000 are reserved to retire prior liens and remainder for extensions, improvements, &c., at not exceeding 90% of cost under certain restrictions. They are redeemable as a whole on February 1 1914 or any interest day thereafter, or in part for sinking fund on any interest day after November 1 1921 at 105 and interest. Bonds are guaranteed prin. & int. by end. by the Kentucky Secur. Corp. *Sinking Fund* ½% per annum of bonds out., 1921 to 1930; 1% 1931 to 1950. V. 92, p. 1564. As of April 1 1921 $550,000 had been retired and canceled by operation of the sinking fund. V. 111, p. 1083. $50,000 are deposited with the trustee of the Lexington Utilities Co. indenture. The bonds are listed on Phila. Stock Exchange. V. 94, p. 1119. *Sinking fund* retires 1% of Lexington Ry. bonds annually; $254,000 were held in s. f. April 1 1921.

ROAD.—Operates 93.79 miles of track, comprising all street railways in and about Lexington, 16.02 miles; Frankfort, 7.64 miles; Winchester, 1.2 miles; Georgetown, 1.26 miles; interurban lines radiating from Lexington to Versailles, Georgetown, Paris, Frankfort and Nicholasville, 65.87 miles sidings and spurs, 1.8 miles. 50 to 80-lb. rails. Standard gauge. Owns 58 closed and 27 open cars, 1 incl. 47 passenger city cars. 15 interurban passenger, 2 ice, 2f reight and 19 service cars

OFFICERS.—Pres., Percy M. Chandler, Phila. V.-P., F. W. Bacon, Phila.; Sec., T. D. Murray, Lexington; Asst. Sec., W. J. Devine, Phila. Treas., J. Will Stoll, Lexington; Asst. Treas., Jerry W. McMeekin, Lexington; Gen. Mgr., J. P. Pope.—V. 107, p. 2476; V. 108, p. 579, 1060; V. 109, p. 72, 1793; V. 110, p. 360; V. 111, p. 294, 1083, 1183, 1566.

(2) Lexington Utilities Co.

ORGANIZATION, &c.—Incorporated in Ky. on June 5 1909. Does ice and electric-light and power and gas business in Lexington. Owns a substantial interest in the Southwestern Utilities Corp., a holding company owning all the issued securities of the Gas Pipe Line Corp. and the Sachem Oil Co., and 70% of the issued securities of the Southwestern Gas Co. Has assumed the payment of prin. and int. of $861,000 Kentucky Trac. & Term. Co. 1st & ref. 5s and $750,000 Lexington Ry. Co. 1st M 5s. V. 109, p. 1370. Light and power *franchises* expire in 1936. Gas and ice *franchises* are perpetual. Power plant has rated capacity of 10,500 k.w. Daily capacity of ice-manufacturing plant, 235 tons.

In Aug. 1921 brought out $560,000 1st lien & ref. ser. "B" 6% bonds to acquire underlying bonds, for exts., impts. and other corporate purposes. V. 113, p. 966.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $100,000	—All owned by Kentucky Securities Corp.—			
First lien & ref bonds ser. "A"	1919	6 g A-O	$944,500	April 1 1929
Series "B" (un'ltd $50,$100,$500,$1,000 g	1921	6 g A-O	560,000	April 1 1936
----------c*tf	Commercial Trust Co., Phila., Pa., Trustee.			

Bonds.—Are secured by a mtge. on all the co.'s property. For further security back of this issue see V. 109, p. 1370; V. 113, p. 966. Amount of bonds outstanding at any one time is indeterminate. Bonds of other series may be issued under certain restrictions as defined in the indenture at not exceeding 6% and shall stand on a parity with Series "A" & "B." Ser. "A" red. all or in part on any int. date on 60 days' notice at 101 and int. Ser. "B" call. all or part on any int. date on 60 days' notice at 102½ and int. Ser. "B" bonds have *sink. fund* equal to 2% of amount outstanding to be used for permanent add'ns, exts., &c., or for purchase of bonds at not exceeding 102½ & int. State taxes not exceeding the present rates of 6% on income in Mass., $.0045 in Md., $.004 in Ky., and $.004 in Penn. will be refunded. Int. payable at trustee in Phila. or agency of co. in New York. V. 109, p. 1370; V. 113, p. 855, 966.

(3) Lexington Ice Co.

ORGANIZATION, &c.—Incorp. May 1 1917. Stock authorized, $100,000; outstanding, $70,000; $25,000 owned by Kentucky Securities Corp., and $45,000 by Lexington Utilities Co. Made a 50-year lease of plant and business of Consumers Ice & Cold Storage Co. of Lexington. Has entered into contract with Lexington Utilities Co. for sale of that co.'s ice output.

LIMA, OHIO.

WESTERN OHIO RR.—A holding company.

ORGANIZATION.—Incorporated in Ohio on June 7 1910 to take over under lease the Western Ohio *Ry.* but lease was canceled by vote of stockholders on June 28 1915 and the company's electric light and power plant at Sidney sold to the Standard Power & Equipment Co. and all its other property and assets to the Western Ohio *Railway* Co. except the stock of that company owned. Holders of com. stock of Western Ohio *Ry.* had right to exchange before Jan. 1 1911 their stock for stock of Western Ohio RR. on basisof 3 shares of *Ry.* for one share of *RR.* V. 90, p. 1556. 29,278 shares were so exchanged. Stock auth., $1,000,000; issued, $990,900.

(1) Western Ohio Ry.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on Oct. 11 1900. This is one of the Mandelbaum roads and forms a link in the through car service from Cleveland to Lima. Outside of municipalities has private right-of-way. *Franchises* in towns are for 25 years. Owns entire common and pref. stock of the Lima Findlay & Toledo Ry. V. 83, p. 97, 157, 381. Has contract to furnish power until April 30 1923 to Lima & Toledo Traction, Ft. Wayne Van Wert & Lima Traction and Indiana Columbus & Eastern Traction.

Was leased to the Western Ohio *RR.*, by which it is controlled through stock ownership, but lease was canceled in 1915. See remarks above.

Stockholders on June 28 1915 voted to make the 1st pref. stock redeemable at 107½ to put the company in position to retire the stock when the $2,500,000 1st M. bonds mature on Nov. 1 1921 and arrange a comprehensive financial plan.

Fares and Rates.—Effective Aug. 1 1918, the co. was auth. to increase passenger rates. V. 107, p. 403. On Aug. 15 1918 the I.-S. C. Comm auth. an increase in freight rates.

On Feb. 27 1918 was auth. by the Ohio P. U. Comm. to sell at 80 $50,000 6% Gen. Mtge. bonds, proceeds to be used for add'ns, exts., and impts V. 106, p. 1128.

Bond Interest Deferred.—Due to the severe weather conditions during the winter of 1917 and the resulting increased cost of operation, the co. found itself unable to meet the bond int. due May 1 1918 on its 1st M. bonds. Payment of same was made on Sept. 1 1918. V. 107, p. 1288. Compare V. 106, p. 1797. The Nov. 1 1918 int. on these bonds was paid April 30 1919. May 1 1919 interest was not paid when due, but has since been paid Nov. 1 1919 int. was paid about April 30 1920. The May 1920 coupon was paid Nov. 1 1920. The coupon due Nov 1 1920 had not been paid up to April 1 1921. In Sept. 1921 the following committees were formed to protect the interests of the holders of the 1st mtge. 5% bonds as it was stated that the co. would be unable to pay same at maturity (Nov. 1 1921).

Committee for 1st Mtge. 5s.—Albert Chambers, Henry O. Smith, Geo. F. Sowerby, Dow Vroman, Hubert Bingham; Sec., Raymond Fowler, Marine Trust Bldg., Buffalo. Depositary, Marine Trust Co., Buffalo, N. Y. Deposits have been called for. V. 113, p. 1252.

Committee for 1st Mtge. 5s.—Chairman I. F. Freiberger; Herman Gifford, J. P. Harris, E. J. B. Huntoon, L. J. Wolf; Sec., Thos. H. Jones, Williamson Bldg., Cleveland. Depositary: Union Trust Co., Cleveland. Subdepositary: Empire Trust Co., N. Y. Deposits have been called for and a statement made requesting bondholders to withhold deposit of bonds elsewhere. V. 113, p. 1362, 1676.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $30,000 ($1)	----	-------	$30,000	----------
1st pf $500,000 ($100) 7% cum	----	-------	476,000	Apr '17, 1¼%
2d pf $500,000 ($100) 6% cum	----	-------	450,000	Jly '14, 1½%
1st M $3,000,000 g ($1,000) $26,500 per m----- c*&rtf	1901	5 g M-N	2,500,000	Nov 1 1921
	Int. at Cit. Sav. & Trust Co., Cleveland Trustee, or First National Bank, N. Y.			
Collateral trust mortgage $500,000 ----------tf	1910	6%	24,000	July 1 1930
	Cleveland Trust Co., Trustee.			
L F & T 1st mtge $600,000 gold ($1,000)---------ctf	1905	5 g J-J	324,000	July 1 1928
	Int. at Citizens' Sav. & Trust Co., Cleveland, Trustee, or in New York.			
General M $500,000----------	1918	6%	See text	----------

Bonds.—The West Ohio 1st M. bonds have no sink. fd. and bonds are not subject to call. $476,000 have been canceled. See V. 76, p. 160, for agreement among bondholders. Coll. tr. bonds are convertible into 1st pref stock and are secured by deposit of $24,000 1st 5s. $476,000 have been converted. No sink. fd.; red. on Nov. 1 1921 at 110. As bonds are converted, proportionate amounts of the 1st 5s which are collateral will be canceled.

The Lima Findlay & Tol. bonds have a *sinking* fund of $10,500 per ann., which began in 1911. Are subject to call at 105. $76,000 have been retired. V. 80, p. 2344.

Dividends.—On 1st pref. quar. divs. were paid regularly to and incl. Apr. 1917. None since. On 2d pref. first div., 1½%, paid Oct. 1910, and same amount quar. to and incl. July 1914. None since.

EARNINGS.—For year ending Dec. 31:

Year—	*Gross Earnings.*	*Net (after Taxes).*	*Interest.*	*Preferred Dividends.*	*Balance, Surplus*
1920	$1,158,808	$191,226	$163,868	-----	$27,358
1919	967,257	250,302	163,813	-----	106,489
1918	841,364	187,025	163,402	-----	23,623
1917	803,814	159,625	161,747	$8,330	def. 10,452

ROAD.—Operates from Lima through Wapakoneta and St. Marys to Celina; from St. Marys to Minster, and from Wapakoneta to Piqua; a total of 82.01 m.; also Lima to Findlay, 31.97 m.; thus completing a through line to Toledo. Total, 113.98 m., single track. Standard gauge. Owns 18 pass. motor cars, 7 freight motor cars and 66 freight and express trail cars.

OFFICERS.—Pres., F. D. Carpenter, Lima; V.-P., E. F. Gould, Cleve.; Sec. & Treas. H. C. Lang.—V. 99, p. 895; V. 105, p. 73; V. 106, p. 1128, 1797, 1902; V. 107, p. 83, 403, 1288, 1748; V. 113, p. 1252, 1362, 1676.

LINCOLN, NEB.

THE LINCOLN TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Nebraska in 1909. Is a consolidation of the *old* Lincoln Traction and the Citizens' Ry. Co. V. 88, p. 506. Holders of the old Lincoln pref. stock ($700,000) received 110 in the new bonds. Holders of the *old* Lincoln com. ($330,000) received, for every share of old, two shares of new pref. and four shares of new common. Holders of Citizens' Ry. stock ($415,000) received 100% in new pref. and 80% in new common.

Fares.—In April 1921 an 8-cent cash fare with tickets at 6 or 30 cents was in effect. See also V. 113, p. 628.

The $256,000 *old* Lincoln Traction Co. Mtge. 5% bonds due Jan. 1 1920 were retired at maturity. The co. issued 1-year notes for sufficient funds to meet these bonds. In April 1921 we were informed that these notes had been extended temporarily.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $2,000,000 ($100)	----	-------	$1,652,000	Dec '16, 1%
Pref $1,500,000 ($100) 6% cu	----	Q-F	1,186,700	Nov '17, 1½
1st mortgage $1,500,000 gold ($1,000) ----------c&rtf	1909	5 g J-J	1,250,000	Mar 1 1939
	Interest at New York Trust Co., trustee.			
One-year notes----------	1920	----------	250,000	1921

Bonds.—Remaining $250,000 *new* Lincoln Traction Co. bonds are reserved for prior liens. Subj. to call at 110.

Dividends.—1½% paid quar. on pref. from May 1 1909 to Nov. 1 1917, inclusive. Feb. 1918 div. passed. On common, 2% paid Sept. 1912, 1% paid Mar. 15 1914 and 1% paid Sept. 1 1914. In 1915, 3%; in 1916, 5%.

EARNINGS.—For cal. years:

Year—	*Gross.*	*Net.*	*Int. & Taxes.*	*Balance.*
1920	$1,196,680	$211,303	$178,534	$32,769
1919	1,061,008	207,758	157,453	50,306

ROAD.—Owns 54.59 miles of track.

OFFICERS.—Pres., W. E. Sharp; Treas., S. H. Burnham; Sec. & Gen. Mgr., O. J. Shaw.—V. 110, p. 465, 1642; V. 113, p. 628.

OMAHA LINCOLN & BEATRICE RY.

Is to construct 56 miles between Lincoln and Omaha, of which 7 miles from Lincoln to Bethany Heights is completed and in operation. Of the 7 miles just mentioned, ¾ of a mile is an extension into the main business centre of University Place. Standard gauge. 70-lb. T rail. *Franchises*, 99 years and perpetual. Stock auth., $2,250,000 ($100); outstanding, $200,000. In Dec. 1916 the Nebraska RR. Comm. auth. the company to issue $2,000,000 common and $500,000 pref. stock and $2,500,000 bonds for the completion of the line from Omaha to Lincoln, but not including the extension to Beatrice.

EARNINGS.—For 12 mos. ending Dec. 31 1920, gross, $35,400; net, after taxes, loss, $1,150. In 1919, gross, $36,550.

OFFICERS.—Pres., Harvey Musser; Sec., J. C. Musser; Treas. & Gen. Mgr., J. M. Bramlette; Aud., Carl Weil. Office, 231 North 14th St., Lincoln.—V. 103, p. 844; V. 104, p. 73; V. 108, p. 1275.

LITTLE ROCK, ARK.

LITTLE ROCK RAILWAY & ELECTRIC CO.

Amer. Cities Co. (see under New Orleans) owns 84.61% of com. and 80.12% of pref. stocks.

ORGANIZATION.—Incorporated in Arkansas on March 17 1903 and is a consolidation of the Little Rock Traction & Electric Co. and the Little Rock Edison Electric Light & Power Co. Operates all street railways in Little Rock and Pulaski Heights and all the electric lighting and power business in Little Rock, North Little Rock and Pulaski Heights. Railway *franchise* extends to Sept. 28 1951; lighting franchise unlimited in time.

In the latter part of 1912 acquired control of the Garland Power & Development Co., which controls water powers on Ouachita River, 45 miles from Little Rock. Hydro-electric developments with a capacity of 28,000 h. p. are contemplated. V. 95, p. 1746.

In Feb. 1916 increased the com. stock from $1,500,000 to $2,000,000 to acquire the assets of the Merchants' Lighting Co., a controlling interest in the Central Heating & Mfg. Co. and provide for further acquisitions, exts., &c. $411,700 of the new stock was sold at par; balance held in treasury.

Fare Increase.—Effective June 3 1920 the co. was auth. by the Ark. Corp. Comm. to charge a 6-cent fare. On May 17 1920 the city council adopted an ordinance amending the contract of the co. with the city so as to permit the co. to charge a 6-cent fare. V. 110, p. 2657.

Valuation.—See V. 112, p. 162.

In July 1920 the co. applied to the Ark. Corp. Comm. for auth. to issue $313,000 bonds for add'ns and impts. V. 111, p. 188.

In Jan. 1921 the company brought out $700,000 1-year secured 8% notes, proceeds, together with proceeds of an 8% note for $335,000, due Dec. 4 1921, being applied to the retirement of $1,000,000 7% notes which matured Jan 1 1921 V 112, p. 162, 744.

STOCK AND BONDS—	*Date*	*Interest*	*Outstanding*	*Maturity*
Common $2,000,000 ($100)	----	semi-ann	$1,911,700	June '17, 3%
Pref 6% cum $750,000 ($100)	----	6 J-J	750,000	July '18, 3%
First mtge $2,000,000 gold ($1,000) ----------c*	1903	5 g A-O	1,794,000	Apr 1 1933
	Interest at Canal-Commercial Trust & Savs. Bank, New Orleans, Trustee			
Refunding and extension mtg $5,000,000 ($500 and $1,000) gold----------c*	1908	6 g A-O	1,592,500	Apr 1 1938
	Int. at Bank of Commerce & Trust Co., Memphis, Trustee, or Guaranty Trust Co., N. Y.			
Bond sec 1-yr notes $700,000 ($100, $500 & $1,000) g tfc*	1921	8 g J-J	700,000	Jan 1 1922
	Interstate Trust & Bkg. Co., New Orl., trus.			
Notes----------	----	8%	335,000	Dec 4 1921

Stock.—Pref. stock is redeemable at 110 and accrued dividend. $88,300 common stock is held in treasury.

Bonds.—First mortgage bonds are subject to call on 60 days' notice on any interest period at 107½. Sink. fund of ½ of 1% of outstanding bonds 1908 to 1917; 1% thereafter. On Dec. 31 1920 $206,000 were held in sk. fd. The refund. & extension bonds cannot be called; $2,000,000 are reserved to retire 1st 5s, $933,000 are pledged as part security for the $1,000,000 1-yr. 7% notes and remainder for 80% of cost of additional property if net earns. for 12 mos. previous have been twice the annual int. charges on outstanding bonds, incl. those to be issued. A *sinking fund* of ½ of 1% on outstanding bonds which began Aug. 1 1913 is to be invested in these bonds at not higher than a 4½% basis, bonds to be kept alive in fund. On Dec. 31 1920 $72,500 were held in sinking fund. The first $1,000,000 issued as 6s; rate on subsequent bonds to be at discretion of board of directors, but not exceeding 6%. See full particulars regarding bonds, property, &c., in V. 87, p. 414.

Notes.—The 1-yr. 8% notes in addition to being a direct obligation of the co. are further secured by $933,000 ref. & ext. 6% bonds of the co. No new mtge. having a prior claim to these notes may be created while these notes are outstanding nor may any divs. be declared or paid on either the pref. or common stocks. Red. on 30 days' notice at a premium of ½ of 1% and int. during first 6 months and at par and int. thereafter. Int. payable at office of trustee or First National Bank, N. Y. V. 112, p. 162.

Dividends.—On pref., 6% per annum paid up to and including July 1918, none since. On com., 1906, 2%; 1907, 4%; 1908, 4½%; 1909, 8%. In 1910, 8%. In 1911, 20%. In 1912 to 1915, 10%. In Jan. 1916, 1%; July, 3%; Dec. 30, 2%. In June 1917, 3%; Dec. 1917, none (V. 106, p. 396).

EARNINGS.—For cal. years.

Year—	*Gross.*	*Net aft. Tax.*	*Int., &c.*	*Surplus.*
1920	$1,989,295	$636,090	$293,688	$342,402
1919	1,696,743	543,133	246,340	296,793

ROAD.—Operates 41.094 miles of track, including 13.285 miles of double-track. Rails, 70-lb. and over. 20 open, 82 closed and 7 work cars; total, 110. Operates Forest Park, located about 6 miles from the centre of the city.

OFFICERS.—Pres., D. H. Cantrell; V.-P. & Treas., A. Brizzolara; Gen. Mgr., Chas. J. Griffith; Sec. & Aud., W. J. Tharp.—V. 110, p. 2192, 2387, 2657; V. 111, p. 188; V. 112, p. 162, 744; V. 113, p. 71.

LONG BRANCH, N. J.

MONMOUTH COUNTY ELECTRIC CO.

ORGANIZATION.—Incorporated April 1 1901 as a reorganization of the Atlantic Highlands Red Bank & Long Branch Electric Ry. In April 1903 was granted a 45-year franchise to operate in Long Branch, in consideration of which the town is to receive ½ of 1% of gross receipts.

Receivers—Default.—On April 20 1916 Charles F. Sexton of Long Branch and Wm. G. Boteler of Red Bank were appointed receivers. Int. on bonds has been in default for some time.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($50)			$325,000	
First mtge $500,000 ($100) and $1,000) gold	1901	4 g J-J	500,000 Apr 1 1951	
Other debts, Dec 31 1916			153,417	

c* Int. at Hamilton Tr. Co., Brooklyn, Trustee

ROAD.—Operates in and between Red Bank and Long Branch and from Red Bank to Oceanic Total track, 17.71 miles.

EARNINGS.—For cal. year 1917, gross, $81,693; oper. exp., &c., $83,348; net, def., $1,655; other income, $149; interest, &c., $25,249; bal., def., $26,756.—V. 102, p. 2254.

LONG ISLAND CITY, N. Y.

THE LONG ISLAND CONSOLIDATED ELECTRICAL COS.

ORGANIZATION.— Entire stock is owned by the Long Island RR. Incorporated in New York. Owns one-half the stock (the Interborough Rapid Transit Co. owning the other half) and bonds of N. Y & L. I. Trac. and Long Island Elec Ry.

Stock $25,000 ($100)—All owned by Long Island RR.

OFFICERS.—Pres., Ralph Peters; V.-P., C. L. Addison; Sec., Frank E. Haff; Treas., J. F. Fahnestock.—V. 83, p. 890.

(1) Long Island Electric Ry.—A trolley road.

In Jan. 1906 control passed to the Interborough Rapid Transit Co. and the Long Island Consolidated Electrical Companies, each owning one-half the stock and bonds.

ORGANIZATION.—Chartered March 13 1897 as New York & North Shore Ry. On Oct. 11 1899 was consolidated with the *former* Long Island Electric Ry., new company having $2,100,000 capital stock and $2,100,000 bonds. On May 7 1902 the lines north of Jamaica were sold under foreclosure to the Queens R. Co., which company was then merged in the New York & Queens County Ry. On Aug. 28 1903 old name of "Long Island Electric Ry." was resumed. In Aug. 1909 stock was reduced from $2,100,000 to $600,000 by cancellation of $1,500,000 stock originally issued to represent the piece of road which subsequently became the Queens Ry and now forms part of the N. Y. & Queens County Ry. V. 89, p. 42, 593

Fare Increases.—In Dec. 1919 was auth. by the P. S. Comm. to increase the one-way fare between Jamaica and Far Rockaway from 10 to 15 cents and between city lines and Belmont Park from 5 to 10 cents. V. 109, p. 2263.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $600,000 ($100)			$600,000	
L. I. Elec 1st M. $600,000 ($1,000) c&r. ntf	1895	5 g J-D	600,000 June 1 1925	

Hamilton Trust Co., Brooklyn, Trustee
Interest paid by Treasurer, New York.

EARNINGS.—For years ending Dec. 31:

Cal Year—	Gross.	Net (aft Tax.)	Oth. Inc.	Int., Rents, &c.	Balance
1919	$269,103	def. $3,750	$213	$47,558	def. $51,095
1918	226,994	def. 17,407	213	46,927	def. 64,121

ROAD.—Comprises 25.23 miles of track on 16.30 miles of road from Crescent Avenue, Brooklyn (at the terminus of the Kings County Elevated) to Jamaica, Hollis and Queens and from Jamaica to Far Rockaway. 36 passenger cars and 5 others. V. 102, p. 1540; V. 109, p. 888, 2263.

(2) New York & Long Island Traction.—A trolley road.

On June 20 1905 control was purchased jointly by the Interborough Rapid Transit Co. and the Long Island Consol. Elec. Cos. V. 80, p. 2622

ORGANIZATION.—This was formerly the Mineola Hempstead & Freeport Traction (incorp. Feb 27 1899), but name changed as above Sept 22 1902, and stock increased from $125,000 to $1,000,000.

Fare Decision.—On June 15 1912 P. S. Comm., 2d Dist., decided that company is not obliged under its franchise to limit itself to a 5-cent fare between Hempstead and Belmont Park. V. 94, p. 1696.

For Statement by V. P. & Gen. Mgr. W. O. Wood showing Co's. Condition.—See V. 109, p. 676.

On Jan. 8 1918 the Court of Appeals sustained the decision of the Appellate Division reversing that of County Judge James P. Nieman on June 22 1914, which held that the company, under its franchise, could not charge more than 10 cents for a 10-mile ride. (V. 99, p. 407.)

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div
Common, $750,000 ($50)			$750,000	
Pref 5% cum $250,000 ($50)			250,000	No div yet
First mtge $1,000,000 gold ($1,000) c&r. ntf	1902	4½ g M-N	1,000,000	Nov 1 1942

Interest paid by Treasurer, New York.
Citizens' Sav & Tr Co., Cleveland, O Trus.

Bonds.—Are subject to call at 107 on 30 days' notice, but no sinking fund.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net (aft. Tax.)	Oth. Inc.	Int., Rent, &c.	Deficit
1919	$567,705	$19,968	$1,117	$72,866	$51,781
1918	507,629	33,446	584	75,614	41,584

ROAD.—Operates an electric line connecting Mineola, Hempstead and Freeport, 7.84 miles. Also operates line from Hempstead west 5.58 miles to Queens, where connection is made with the tracks of the Long Island Electric Ry. Co. Also a line 17.01 miles long from Freeport westerly via Rockville Centre, Lynbrook and Valley Stream, to a connection with the Kings County Elevated Ry. at Brooklyn. Also a line from Queens to Mineola via Jericho Turnpike, 5.86 miles. Total, 36.29 miles. Total including second track, 41.31 miles. 36 passenger and 8 other cars.

OFFICERS.—Pres., C. L. Addison, Penn Sta., N. Y.; V.-P. & Gen. Mgr., W. O. Wood, Long Island City, N. Y.; Sec. & Treas., Frank E. Heff.—V. 107, p. 1101; V. 108, p. 1165; V. 109, p. 676, 1462; V. 111, p. 1084.

NEW YORK & QUEENS COUNTY RY.

32,048 shares out of total issue of 32,350 is owned by the Interborough Rapid Transit Co., which also owns one-half of the stock of the Long Island Electric Ry. and the New York & Long Island Traction.

ORGANIZATION.—Incorporated June 29 1896 and reorganized on June 30 1899. Purchased the various lines of railroad in Long Island City known as the Newtown Ry. Co., the Riker Ave. & Sanfords Point RR., the Steinway Ry., the Long Island City & Newtown Ry. and the Flushing & College Point Ry. In May 1902 the Queens Ry. was consolidated with it, and thereupon increased its stock from $2,500,000 to $5,000,000. The Queens Ry. succeeded to the property sold at foreclosure of the New York & North Shore Ry., comprising a line of 6 miles from Flushing to Jamaica with franchises for lines between Flushing and College Point, Flushing and Bayside and Manhasset. V. 74, p. 1197

The new Queensboro Bridge across Blackwell's Island was opened in 1909. On Sept. 19 1909 the City of New York's municipal trolley across the bridge began operation. On Dec. 16 1909 New York & Queens County Ry. was granted a permanent franchise to run cars over the bridge. Operation began on Feb. 15 1910. V. 90, p. 373. Through passengers only are carried across the bridge and no extra fare is charged.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,000,000 ($100)			$3,235,000	
Flushing & College Point 1st mortgage $50,000 gold	1895	5 g J-D	50,000	1925
Newtown Ry first mortgage $150,000 gold	1894	5 g J-D	150,000 Dec 1	1924
Steinway Ry first mortgage $1,500,000 ($1,000) g. c*	1892	6 g J-J	1,500,000 July 1	1922
New York & Queens County first consol mtg $3,000,000 gold $1,000 each	1896	4 g A-O	1,300,000 June 29	1946
First & refunding mtge. $10,000,000 gold ($1,000) c*	1906	4 g M-N	See text	Nov 1 1936
Current liabilities Dec. 31 1920			*6,651,446	

New York Trust Co., Trustee.
New York Trust Co., Trustee.
Int. at Guaranty Tr. Co., N. Y. City, Trus.
Mercantile Trust Co., New York, Trustee.
Interest at office of company, New York.
Windsor Trust Co., New York, Trustee.

* Includes $5,524,855 bills and accounts owing associated companies.

Of the new $10,000,000 mtge., $2,086,827 are deposited as collateral for loans from Interborough Rapid Transit and $3,000,000 are reserved for prior liens. No sinking fund and bonds are not subject to call. Under the N. Y. & Queens Co. 1st cons. M. there were originally $2,500,000 bonds outstanding, but the company having defaulted in payment of int., reorganization was made, under which the holders surrendered $1,200,000. Interest was reduced to 4%, and the Mercantile Trust Co., N. Y., was made the new trustee. The said bonds are redeemable at 105 and int. V. 69, p. 906.

ROAD.—The system, with the Queens Railway, embraces 70.37 miles of trolley track, including main line, 36.71 miles; second track, 31.55 sidings, 1.27. Rails 70 to 116 lbs., standard gauge; 196 pass. cars, 32 others.

REPORT.—For fiscal years ending June 30:

Year—	Gross	Net.	Other Inc.	Int. Taxes, &c.	Deficit
1920-21	$1,256,198	def. $272,513	$8,489	$371,831	$635,855
1919-20	1,166,990	def. 121,151	6,136	358,699	473,715
1918-19	1,044,334	def. 161,988	7,284	362,251	516,954
1917-18	947,659	def. 192,963	1,699	357,124	548,389

OFFICERS.—Pres., W. O. Wood; V.-P., W. L. Pepperman; Sec., R. M. Fisher; Treas., J. H. Campbell; Aud., E. F. J. Gaynor.—V. 109, p. 888. V. 111, p. 494, 589.

MANHATTAN AND QUEENS TRACTION CORPORATION.

Receivership.—On Nov. 15 1917 Arthur C. Hume and William R. Begg were appointed receivers by Judge Chatfield in the U. S. Dist. Court for the Eastern Dist. of N. Y. In Nov. 1917 a judgment against this company for $1,158,522 was awarded the Gas & Elec. Securities Co. on account of unpaid promissory notes.

ORGANIZATION.—Incorp. in N. Y. on Nov. 4 1912 to take over the rights and property of the South Shore Trac. Co. in New York City (see under Patchogue, and also under Manhattan & Jamaica Ry. in V. 95, p. 1207, 420; V. 94, p. 1696.)

Asked Public Service Comm. for permission to issue $1,500,000 stock and $1,500,000 1st M. 5% bonds, but on March 10 1914 the P. S. Comm. authorized only $765,000 capital stock and recommended the issue of $807,000 bonds at 85. No stock outstanding; only $20,000 subscription stock. Action on the bond issue was deferred until the company should have filed its proposed mtge. for an auth. amount of $10,000,000, of which the co. proposed presently to issue said $1,500,000 with the permission of the P. S. Comm. V. 96, p. 790; V. 98, p. 523.

Fares.—On Sept. 10 1918 Judge Chatfield in the Federal Court at Brooklyn, N. Y., refused to recognize the receiver's claim for a 7-cent fare. V. 107, p. 1101. On Oct. 15 1919 Justice Edward R. Finch granted an alternative writ to Corporation Counsel Burr prohibiting P. S. Commissioner Nixon from taking any action on the application of the receivers for an increase in fares. V. 109, p. 1527; see also V. 109, p. 1366. On Jan. 23 1920 this action was upheld by the Appellate Division of the Supreme Court. V. 110, p. 465. On Sept. 18 1920 the co. notified the P. S. Comm. that it would resume operation on lines which had been closed down about 4 weeks previous (the co. alleging the revenue derived from the 5-cent fare to be insufficient), at a 5-cent fare. The co. applied to the Comm., however, for auth. to increase fares from 5 cents to 13 cents. V. 111, p. 1278. In Dec. 1920 the company was auth. by P. S. Commissioner Barrett to divide its line into two zones and to charge a 5-cent fare in each. V. 111, p. 2423. For results under two-zone system see V. 113, p. 628.

EARNINGS.—For years ending June 30.

12 Mos.—	Gross.	Net, aft. Tax	Oth. Inc.	Rents.	Interest.	Sur. or Def.
1919–20	$567,908	$12,508	$1,726	$23,701	$94,087	def. $103,553
1918–19	270,150	25,535	1,876	24,298	94,641	def. 91,529

ROAD.—Has a franchise in the City of New York to operate a street surface railroad over the Queensboro Bridge from the Manhattan terminal thereof, along Thomson Ave., Hoffman Boulevard, and other streets and avenues in the Borough of Queens to the boundary line between the City of New York and the County of Nassau, together with the right to operate upon the Queensboro Bridge. The line has been completed and cars are in operation to the intersection of Sutphin Road and Lambertville Ave. in Queens. An additional 3.3 miles of road from this point to Central Ave. and Springfield Road was to have been completed by Aug. 23 1917, but owing to war conditions, an extension of time was granted by the Board of Estimate of N. Y. City. In June 1918 Judge Chatfield in the U. S. Dist. Court for the Eastern Dist. granted a permanent injunction restraining the city from forfeiting the contract of the co. for failure to complete this line. V. 106, p. 2450. On Feb. 27 1920 the U. S. Circuit Court of Appeals reversed this decision. V. 110, p. 970. The extension from the L. I. RR. station at Jamaica to Lambertville Ave. was completed April 26 1919. Total miles single track equivalent, 21.

OFFICERS.—Gen. Mgr., B. Walter Duncan; V.-Ps., R. F. Carbutt and H. B. Weaver; Sec. & Treas., Lindley G. Coleman; Asst. Sec. & Asst. Treas., F. H. Adler.—V. 111, p. 792, 1278, 2423; V. 113, p. 628.

LOS ANGELES, CAL.

PACIFIC ELECTRIC RAILWAY.

All the stock except directors' shares is controlled by Southern Pacific Co.

ORGANIZATION.—Incorp. in California on Sept. 1 1911 as a merger. The following subsidiaries of the Southern Pacific Co. (V. 93, p. 667):

Pacific Electric Ry.	San Bernardino Valley Traction Co.
Los Angeles Interurban Ry.	Redlands Central Ry.
Los Angeles & Redondo Ry.	San Bernardino Interurban Ry.
Riverside & Arlington Ry.	Los Angeles Pacific Co.

During 1912 acquired the right of way and all rail lines and equipment of the Pacific Electric Land Co. and purchased the property of the Ontario & San Antonio Heights RR.

Operates under agreement over the Riverside Rialto & Pacific RR.—passenger service only.

Plan for Municipal Line Defeated.—On Nov. 2 1920, the residents of Pasadena voted against a proposition calling for the issuance of $4,500,000 in bonds to finance the building of a municipal electric railway between Los Angeles and Pasadena to compete with the co.'s lines. V. 111, p. 1950.

The company in Sept. 1921 applied for auth. to abandon its line between San Bernardino and Arrowhead, about 7 miles. V. 113, p. 1364.

Fares.—In Sept. 1918 was auth. by the Cal. RR. Comm. to increase fares by 20% on suburban lines, the new rates being based on a zone system. V. 107, p. 1101. In Dec. 1918 the Comm. reaffirmed this decision except that the minimum fare charge was reduced from 10 to 5 cents, V. 107, p. 2290. In Sept. 1920 was auth. by the Cal. RR. Comm. to increase all rates not to exceed 20%. V. 111, p. 1084.

In Aug. 1920 was auth. to issue $200,000 bonds to refund a like amount of Riverside & Arlington Ry. 4s which matured Aug. 14 1919. The bonds were owned by the Southern Pacific Co. which was willing to accept Pacific Elec. Ry. bonds in payment therefor. V. 111, p. 693.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $100,000,000 ($100)			$34,000,000	
First ref mtge $100,000,000 gold see text c* tf	1911	5 M-S	31,950,000 Sept 1	1961
Pac El Ry 1st mtge $10,000,000 gold ($1,000) c. ntf	1902	5 g J-J	8,374,000 Jan 1	1942
Los Ang & Pas El Ry M $1,000,000 g guar ($1,000) c* Can be called at 105 ntf	1898	5 g J-J	950,000 Jan 1	1928
Ont & San Ant Heights 1st M $1,000,000 ($1,000) s f ntf	1910	6 F-A	223,000 Feb 1	1935
Pas & Mt L 1st M $500,000 gold ($1,000) c* ntf	1900	4 g J-D	480,000 June 1	1930
Cal Pacific Ry 1st mtge gold ($1,000) guar c ntf	1901	5 g J-J	480,000 July 1	1941
Los Angeles-Pacific *RR* first mort gold $1,000,000 c* ntf	1898	5 J-D	10,000 June 10	1928
Los Ang-Pac *RR* 1st con mtge $1,500,000 g ($1,000) ntf	1901	5 A-O	1,465,000 Apr 1	1931
Los Ang Her B & Red 1st M $500,000 gold ($1,000) ntf	1902	5 g M-N	74,000 May 1	1942
Los Angeles-Pacific *RR* first and ref mtge $5,000,000 gold ($1,000) s f c* ntf	1903	5 g M-S	3,104,000 Sept 1	1943
Los Angeles Pacific *Co* gen consol mtge $12,500,000 gold ($1,000) sinking fund c* ntf	1906	5 g J-J	1,096,000 Jan 2	1946
Los Ang-Pac Co 1st ref mtge $20,000,000 g ($1,000) c* tf	1910	4 g J-J	8,298,000 Jan 1	1950
Los Ang & Redondo 1st mtge $500,000 g ($1,000) c* ntf	1902	5 g J-J	410,000 Jan 15	1932
San Bernard Vall Trac 1st M gold $250,000 c* ntf	1901	5 A-O	44,000 Oct 1	1931
San Bernardino Valley Tr 1st & ref mtge $1,000,000 gold sink fund ($1,000) c*&r. ntf	1903	5 g M-S	750,000 Sept 1	1933
Redlands St Ry 1st M g $50,000 ($1,000, &c) redeem at par; no sink fund ntf	1899	6 F-A	50,000 Aug 1	1919
Redlands St Ry 1st M gold $150,000 ntf	1901	5 M-S	27,000 Sept 1	1931
Redlands Central Ry 1st M gold $500,000 ($1,000) ntf	1907	5 J-J	44,000 July 1	1937

Int. at U. S. Mtge. & Tr Co., N. Y., Trustee
Int. at Union Trust Co. San Fran., Trustee.
Int. at Ill. Tr. & Sav. Bk., Chic., Trustee.
or at Chase Nat. Bank, New York
Int. at Southern Tr. Co. Los Ang., Trustee.
Int. at Union Trust Co., San Fran., Trustee.
Int. at Citiz Tr & S. Bk. Los Ang., Trustee.
Int. at Crocker Nat. Bank, San Francisco.
Title Ins. & Tr. Co., Los Ang., Trustee.
Int. at Los Angeles Tr. & Sav. Bk., Tr., or at U. S. Mtge. & Trust Co., N. Y., Co-Trus.
Int. at Union Trust Co. San Fran., Trustee, or at Farmers & Merch. Nat. Bank, Los. Angeles, or Chase Nat. Bank, New York.
Union Trust Co. of San Fran., Trustee.
Int. at Union Trust Co., San Fran., Trustee. and RR co's office, N. Y. City
Title Ins. & Tr. Co., Los Ang., Trustee
Int. at Los Ang. Tr. & S. Bk. of Cal., Trustee
Title Ins. & Tr. Co., Los Ang., Trus.
Int. at First Nat. Bank, Redlands Cal.
Title Ins & Tr. Co., Los Ang., Trustee.
Int. at First Nat. Bank, Redlands, Cal.
Int. at Los Ang. Tr. & S. B. of Cal., Trustee.

BONDS.—*Pacific Elec. Ry. 1st ref. mtge.* are to provide funds to retire underlying bonds; also for acquisitions and for corporate purposes. Bonds to bear interest at such rate or rates as may be fixed at time of issue by directors, not exceeding, however, 5% per annum The bonds are issued in series. Series "A" being the only series issued Denom Series "A" $1,000 --other series, $1,000, $500 and $100. *Sinking fund* $10,000 per year Series "A" is subject to call from Sept. 1 1916 at 110 and int. Other series subject to call since Sept. 1 1916 at price to be fixed by board of directors.

Pacific Elec. Ry. 1st Mtge.—A sufficient amount is reserved to retire prior issues. *Sinking fund* is $5,000 per annum, commencing Jan. 1 1907, for 5 years; then $10,000 per annum to Jan. 1 1917; $15,000 per annum to Jan. 1 1922; $20,000 per annum to Jan. 1 1927; $25,000 per annum to Jan. 1 1932; $30,000 per annum to Jan. 1 1937 and $35,000 annually thereafter, said sinking fund to be used in purchase of the bonds, but fund may be invested in other securities if bonds cannot be obtained at par.

Los Angeles & Pasadena 1st Mtge.—Bonds bear the guaranty of the Los Angeles Ry. by end. *Sink. fund* of $10,500 per year out of net earns. from Dec. 1 1908 to and incl. 1926; callable at 105 on any int. date.

Pasadena & Mt. Lowe bonds are guar. p. & i. by both Los Angeles Ry and Los Angeles & Pasadena Elec. Ry. A *sinking fund* for those bonds began 10 years from date of bonds of $5,000 per ann. for first 5 years, $7,500 per ann. for second 5 years, $10,000 per ann for next 5 years and $12,500 per annum for remaining 5 years. Red. at 104 and interest

California Pacific Ry. 1st Mtge. is for no stated authorized amount, but is limited to $20,000 per mile of completed track. No sinking funds and bonds cannot be called. Guar. p. & i. by Los Ang Trac. Co.; see V. 75, p. 76. Title Insurance & Trust Co., Los Angeles, Trustee.

Los Angeles-Pacific RR. 1st Mtge.—Red. on any int. date at 105 and int. *Sinking fund* began June 10 1908 until June 10 1926, $10,500 per year out of net income only. Int. also payable at Illinois Tr. & Sav. Bank, Chic., and Chase Nat. Bank, N. Y.

Los Angeles-Pacific RR. 1st Cons. Mtge.—Not callable. *Sinking fund* began April 1 1911 and retires $10,500 annually (out of net earns. only) to and incl. April 1 1929. Citizens' Trust & Sav. Bank, Los Angeles, trustee

Los Angeles Hermosa Beach & Red. Ry 1st Mtge.—Int. payable at Crocker Nat Bank, San Fran. *Sink. fund* began May 1 1913 and retires $10,500 per ann. (out of net income only) to and incl. May 1 1942 Not callable

Los Angeles-Pacific RR. 1st & Ref. Mtge.—Sufficient bonds are reserved to retire prior liens. A *sinking fund* began in 1908, to which $50,000 per ann. is payable first 5 years, $60,000 per ann. next 5 years, $70,000 per ann next 5 years, $80,000 yearly following 5 years, $90,000 per ann. next 5 years $100,000 yearly following 5 years and $150,000 per ann. thereafter. Not subject to call.

Los Angeles Pacific Co. Gen. Consol. bonds have a sink. fund, 1911 to 1915, $10,000 per ann.; 1916 to 1920, $15,000 per ann.; 1921 to 1925, $40,000 ann.; 1926 to 1930, $75,000 per ann.; 1931 to 1944, $80,000 ann., and 1945 to 1946, $90,000 per ann. Of the $12,500,000 auth., $5,000,000 are reserved for prior liens Bonds are not callable.

Los Angeles Pacific Co. 1st Ref. Mtge.—Subject to call as a whole or in part on and after Jan. 1 1915 on any int. date at 105 and int. on 3 months' notice Interest payable at company's office or agency in New York *Sinking fund* of $5,000 per annum began in 1910. Guar., p. & i., by Southern Pacific Co.

Riverside & Arlington Ry. 1st Mtge.—Not callable. *Sink. fund* began Sept. 5 1900 as follows: After payment of exps. and int., the entire net income and entire net proceeds from sale of property applicable under trust deed to be set aside each year to and incl. 1904; in 1905 and thereafter until all bonds are paid, 75% of net income and proceeds from sale of property

Redlands St. Ry. 1st Mtge. 5% Bonds.—$50,000 are reserved for the previous issue of 6% bonds No *sinking funds* and bonds are not callable.

Redlands Central Ry. 1st Mtge.—Sinking fund began July 1 1912 and retires $1,000 per annum to July 1 1917, $2,000 next 5 years, $3,000 per annum following 5 years, $4,000 next 5 years and $5,000 following 5 yrs. Not callable

Los Angeles & Redondo 1st Mtge.—Sinking fund retires $10,000 per annum out of surplus and net earnings. Bonds are not redeemable.

San Bernardino Valley Traction 1st Mtge. bonds are subject to call at 105 Int. payable at First Nat. Bank, Redlands, and at First Nat. Bank Los Angeles.

San Bernadino Valley Trac. 1st & ref Mtge. bonds are red. at 105. *Sink fund* retires at 105 and int. 12 bonds during 1913-15 (incl.) during 1916 pays off 13 bonds; during 1917 14 bonds; during 1918-27 pays off 25 bonds yrly.; during 1928-30 37 bonds yrly.; 1931 and 1932 38 bonds each year

Ontario & San Ant. Heights 1st Mtge. bonds are red. at 101 and int. *Sink. fund* 1914 and following 4 years 1% of outstanding bonds. 2% thereafter

EARNINGS.—For years ending Dec. 31:

Calendar Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Interest, Rents, &c.	Balance, Deficit.
1920	$15,346,346	$2,714,411	$91,432	$3,963,888	df1,158,045
1919	11,278,016	897,772	134,824	3,800,322	df2,767,726
1918	10,331,916	1,692,189	154,101	3,541,433	1,695,143

ROAD.—Operates an interurban electric railway system centering at Los Angeles, extending into the counties of Los Angeles, San Bernardino Riverside and Orange and serves the cities of Pasadena, San Bernardino Riverside, Colton, Redlands, Pomona, Ontario, Santa Ana, Long Beach, Corona, Venice, Ocean Park, Santa Monica, Redondo, San Fernando, Owensmouth and Lankershim. Total miles operated, single track, 1,092.221, of which 617.616 miles main track, 318.491 miles second and other main track and 156.114 miles of sidings and turnouts. Standard gauge. Owns 46 electric locomotives, 2 gas electric locomotives, 603 passenger and combination cars, 31 express cars, 889 freight cars and 97 service and miscellaneous cars; 1 power station, 44 sub-stations and 4 portable sub-stations. Power purchased from Southern California Edison Co.

OFFICERS.—Pres., Paul Shoup, San Francisco; V.-P., H. B. Titcomb; Sec. & Aud., H. A. Cullsden, Los Angeles; Treas., M. S. Wade. General offices, Pacific Electric Bldg., Los Angeles.—V. 107, p. 2290; V. 108, p. 1275, 1937; V. 109, p. 578, 776, 1180; V. 110, p. 1415; V. 111, p. 190, 693, 793, 1084, 1370, 1950; V. 113, p. 850, 1364, 1675.

LOS ANGELES RAILWAY CORPORATION.

The entire $20,000,000 stock, except directors' qualifying shares, owned by Mr. H. E. Huntington, and, along with certain amounts of different bond issues of this company and the Pacific Electric Ry. (see above), is pledged as security for the Huntington Land & Improvement collateral trust issue—see V. 98, p. 527

The Los Angeles Ry. *Company* was organized Dec. 2 1913 to merge the Los Angeles Ry. *Corporation* and its subsidiary, the City Ry. Co. of Los Angeles (V. 97, p. 1733), but on March 5 1915 the Cal. RR. Comm. denied its application to issue $20,000,000 stock in exchange for the $20,000,000 stock of the Ry. *Corp.* and the $5,000,000 stock of the City Ry and to execute a mtge. under which $23,544,000 bonds were to be issued in exchange for outstanding bonds of the two companies or bonds assumed by them. V. 100, p. 901, 982. The Los Angeles Railway *Corporation* was incorporated in California on November 7 1910 as successor to Los Angeles Railway *Co.* and acquired all the city narrow-gauge lines owned by Pacific Electric Railway and Los Angeles Interurban Railway, and those portions of Los Angeles & Redondo Ry. and California-Pacific Ry. Co. lying north of an east-and-west line running through Hawthorne and Athens thus comprising all the street railway business of Los Angeles V. 91, p. 1386. More than 85 miles of track is on private right of way. All main line and practically all down-town line *franchises* extend beyond 1940. Owns entire $5,000,000 stock of the City Ry. of Los Angeles, incorporated in Dec. 1910 to build new lines for the corporation. V. 91, p. 1766.

Favorable Decision.—In a decision handed down April 6 1915 the District Court of Appeals in Los Angeles sustained the right of the company to charge 10-cent fares from the city to Eagle Rock, Glassel and other points in that district See V. 100, p. 1438

Fares.—In June 1921 the company was auth. to charge a 6-cent cash fare with 5 tokens for 50 cents. The company had applied for auth. to etsablish a zone system. V. 112, p. 2537.

Valuation.—V. 110, p. 167.

Franchise Recommendations, &c., by Calif. RR. Comm.—See V. 112, p. 2537.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $20,000,000	----	-------	$20,000,000	----------
Los Angeles Ry *Corp* 1st & ref M $20,000,000 g ($1,000) sinking fund c*	1910	5 g J-D	14,880,000 Los Angeles Trust & Savings Bank, Trustee.	Dec 1 1940
Los Ang *Co.* Ry M $5,000,000 gold ($1,000 each) c*	1899	5 g A-O	4,722,000 Int. at Union Trust Co., San Fran., Cal., Tr.	Oct 1 1938
Los Angeles Trac 1st cons M gold $250,000 ($1,000)	1898	5 g J-D	250,000 St. Louis Union Tr Co., St. Louis, Trustee.	Dec 1 1938
City Ry of Los Angeles 1st M $5,000,000 ($1,000) gold.c*	1911	5 F-A	4,196,000 Int. at Los Ang. Tr. & S. Bk., Los A., Trus.	Feb 1 1941

Bonds.—Int. on 1st & ref. M. bonds is payable at office of trustee. Bankers Trust Co., New York, and by arrangement at Anglo & London Paris Nat. Bk., San Fran. Bonds are not subj. to call. Bonds have sk. fd. of $10,000 per month (incl. s. f. on underlying bonds) to be invested in first and ref. bonds at 105 and interest, or in approved securities; first & ref. bonds purchased for s. f. to be kept alive, $1,393 000 bonds are held in sink. fund. V. 92, p. 262; V. 94, p. 1383; V. 95, p. 1273. On 30 days' notice int. may be made payable at the National City Bank, N. Y. Int. on the Los Angeles Trac. issue paid at Chase Nat. Bank New York. $245,000 Los Angeles Ry. Co. mtge. bonds in sinking fund and $278,000 canceled. City Ry. Co. of Los Angeles 1st mtge. bonds have a sinking fund of 2% per annum of principal amount of bonds outstanding, which began Jan. 1 1916; $454,000 bonds in sinking fund.

EARNINGS.—For years ending Dec. 31:

Fiscal Year—	Gross.	*Expenses.	Net.	Int. & Taxes.	Surplus.
1920	$9,135,151	$6,515,870	$2,619,281	$1,598,400	$1,020 881
1919	7,403.589	5,579,541	1,824,048	1,576,125	247,923
1918	6,580,507	4,989,722	1,590,785	1,541,200	49,585

* Excluding depreciation.

PROPERTY.—Comprises 390.63 miles of track; 60, 72, 87 and 116-lb. rails. Owns and controls 920 passenger cars, of which 524 are of P-A-Y-E type, 183 center, 45 Birney Safety and 174 misc. cars and 104 work cars, &c. Has favorable power contract with the Southern California Edison Co.; the current being distributed through the corporation's own transmission system, comprising 440.5 miles of line and 10 sub-stations.

OFFICERS.—Pres., H. E. Huntington; V.-P., W. E. Dunn; Gen. Mgr., G. J. Kuhrts; Sec. & Treas., C. A. Henderson.—V. 100, p. 1348, 1438; V. 101, p. 370; V. 103, p. 320; V. 108, p. 683; V. 109, p. 577, 776, 1179; V. 110, p. 167, 1415; V. 111, p. 792, 1949; V. 112, p. 2537; V. 113, p. 1675.

LOUISVILLE, KY.

LOUISVILLE RAILWAY CO.

ORGANIZATION.—Incorp. in Kentucky on Jan. 22 1867 and owns all the street railways in the City of Louisville and its suburbs. *Franchise* are partly for 99 years from 1886 and partly perpetual.

On Oct. 20 1917 the company filed amended articles of incorporation increasing its auth. pref. stock from $2,500,000 to $3,500,000 and its com. stock from $5,500,000 to $8,500,000, in connection with the dissolution of the Louisville Traction Co.

The Louisville & Interurban RR. has been organized in the interest of the Louisville Ry. to construct a system of urban and interurban lines. No securities have been issued except $4,000,000 stock (increased to that amount in February 1913) to Louisville Ry. Co. In Jan. 1911 Louisville & Interurban RR. acquired the Louisville & Eastern RR. (all of whose bonds, construction notes, receivers' certificates, &c., and about all the stock, was owned by Louisville & Interurban), sold at foreclosure on Jan. 3 1911. V. 92, p. 59, 262.

Dissolution of Holding Co.—On Nov. 22 1917 the Louisville *Traction* Co., which owned all the stock of the *Railway* company, was dissolved in order to reduce Federal and State taxes. Preferred stockholders exchanged their stock for Louisville Ry. pref. stock on a share-for-share basis; holders of common stock received seven-tenths of Railway common for each share of Traction common.

Fares, &c.—On July 1 1918 the Louisville & Interurban RR. increased fares on all suburban lines to about 2½ cents per mile. V. 107, p. 402. On Oct. 7 1920 these rates were further increased to 3 cents per mile. V. 111, p. 1661. In Jan. 1921 the Louisville General Council denied the co. auth. to increase fares from 5 cents to 7 cents. V. 112, p. 162. The co. however, obtained a temporary injunction enjoining the city from interfering with the collection of higher fares. The co. thereupon raised fares from 5 to 7 cents effective Feb. 21 1921. V. 112, p. 849, 933. Rebate slips are now being issued under order of the U. S. Circuit Court. V. 112, p. 1283. See also V. 112, p. 1741, 2642; V. 113, p. 533, 848.

Report of Committee Proposing Service-at-Cost Plan.—V. 111, p. 188. See also V. 111, p. 692, 1083, 1278.

Valuation.—See V. 112, p. 849

The $684,000 3-year 6% notes due June 1 1921 were retired at maturity by issue of $250,000 6% 3-year notes and $434,000 bills payable.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $8,500,000	----	-----	$8,323,600	See text.
Pref 5% cum $3,500,000	----	A&O	3,500,000	Oct '18, 2½%
Louisville Ry gen mtge gold $20,000,000 ($1,000) c*tf	1910	5 g F-A Interest payable in Louisville.	4,035,000	Feb 1 1950
Louisville Ry cons M gold $6,000,000 (list N Y) c*tf	1890	5 g J-J Int. at National Bank of Commerce, N. Y.; Fidelity-Col. Tr. Co., Louisville, Trustee.	6,000,000	July 1 1930
Louisville Ry 2d mtge, $2,000,000 gold ($1,000) tf	1900	4½ g M-S Interest payable in Louisville.	2,000,000	Mar 1 1940
3-year notes	1921	6%	250,000	1924

Bonds.—$8,000,000 of the gen. mtge. bonds of 1910 are reserved to retire prior liens; the remainder is for extensions and improvements. Bonds are not subject to call. Fidelity-Col. Trust Co., Louisville, trustee.

Dividends.—5% was paid on pref. stock to and incl. Oct. 1918. None since. 4% was paid on the old *Traction* common stock up to time of dissolution Divs. of 1½% each were paid on *Railway* common in Jan., April and July 1918. Oct. div. omitted (V. 107, p. 1385). None since. V. 108, p. 878.

ROAD.—The Louisville Ry. Co. owns 178.20 miles of track on 77¾ miles of street, with 18.05 miles outside city limits; all is electric. Affords entrance into Louisville for the Lou. & Nor. Ry. & Ltg. Co. and Lou. & Sou. Ind. Trac. Co. The Louisville & Interurban operates 103.45 miles of track in Jefferson County, incl. extensions to La Grange and to Shelbyville in Oldham and Shelby counties.

REPORT.—For fiscal years ending Dec. 31:

Cal. Year.	Gross Revenue.	Net Earnings.	Other Income.	Int. & Taxes.	Pf. Div. (5%).	Common Dividend.	Balance. Surplus.
1920	$4,146,507	$917,320	$126,930	$1,007,997	------	------	$36,253
1919	3,537,234	742,794	105,297	996,920	------	------	def.148,827
1918	3,711,446	1327,475	84,657	982,369	175,000	249,708	5,055

In 1919 $8,677 was applied to discount on notes leaving a deficit of $1o7,504. The balance shown above for 1918 was applied to discount on notes. From the surplus as above in 1917, $101,023, there was deducted $95.000 for depreciation, leaving $6,023.

OFFICERS.—Chairman of the Bd., T. J. Minary; Pres., James P. Barnes; V.-P. Humphrey; Sec. & Treas., Samuel G. Boyle; Gen. Aud., F. E. Belleville.—V. 111, p. 188, 692, 1083, 1278; V. 112, p. 162, 849, 933, 1283, 1741, 2642; V. 113, p. 533, 848.

INDIANAPOLIS & LOUISVILLE TRACTION RY.—A trolley road.

Control.—In July 1919 the Interstate Public Service Co. (see o n a previous page) a subsidiary of the Middle West Utilities Co., acquired control of the company by paying $330,000 for the capital stock and assuming the bonded debt. V. 109, p. 270

ORGANIZATION.—Incorp. in March 1912 in Indiana as successor to the Indianapolis & Louisville *Traction Co.*, sold at foreclosure on March 21 1912. V. 94, p. 911. *Franchises* in cities and towns are for 50 years from 1905; remainder is on private right of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $600,000	----	--------	$596,200	----------
Preferred stock $600,000	----	--------	576,750	----------
First mortgage $1,500,000 g ($100, $500 & $1,000) c*tf	1912	5 g A-O Int. at Colonial Trust Co., Pittsb., Trustee.	990,100	April 1 1942

Bonds.—Of the amount reported as outstanding $145,600 are held in treasury. Of remaining 1st M. bonds $650,200 are for impts. and extens. at 80% of cost. Subj. to call on any int. date at 105 and int. Sink. fund of 2% per annum began Oct. 1 1917, increasing 1% each year to and including April 1 1921, then reduced to 1% per annum thereafter.

EARNINGS.—For year ending Dec. 31 1920, gross, $286,444; net, after taxes, $88,529.

ROAD.—40.9 miles of track from Sellersburg to Seymour. Cars run from Sellersburg to Louisville over tracks of Louisville & Northern Ry. & Ltg. Co. and from Seymour to Indianapolis over the tracks of the Ind. Col. & South. (Interstate Public Service Corp.). Through cars from Louisville to Indianapolis were put into operation in 1908. Standard gauge; 75-lb. T rails.

OFFICERS.—Pres., Harry Reid; V.-P., E. Van Arsdel; Sec. & Treas., Ira Guthrie, Supt., L. M. Brown.—V 109, p. 270.

McALESTER, OKLA.

CHOCTAW POWER & LIGHT CO.

ORGANIZATION.—Incorp. in Delaware on June 27 1916 to take over the light and power business of the Choctaw Ry. & Lighting Co. sold at foreclosure (V. 102, p. 1539) and owns all the $499,000 1st M. bonds and the entire $600,000 capital stock of the Pittsburgh County Ry., incorp in Oklahoma June 24 1916, to take over the street railway properties.

Fare Increase.—In Aug. 1919 the Pittsburgh County Ry. was auth. to increase fares in McAlester from 5 to 7 cents. V. 109, p. 677. Effective Feb. 15 1921 was auth. to increase fares in McAlester to 10 cents. Interurban fares and express rates were also raised. V. 112, p. 850, 932.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000	----	----	$1,000,000	----
Pref 7% cum $275,000	----	M-S	275,000	Sept'21,3½%
First mtge gold ($1,000 and $500) c*tf	1916	5 g M-S	1,228,000	Sept 1 1946

Int. at Guaranty Tr. Co. of N. Y., trustee

Bonds.—Open issue authorized. Impt. fund of 1% per annum from 1921-1925; 1¼% 1926-1929; 1½% 1930-1933; 1¾% 1934-1937; 2% 1938-41

Dividends.—Paid 3½% on pref. in March and Sept. 1918. In 1919 Feb., 3½%. In 1921, March, 3½%; July, 3½%; Sept., 3½%.

EARNINGS.—Combined earnings of the Choctaw Power & Light Co. and the Pittsburg County Ry. Co. for year ending Aug. 31 1921, gross, $607,885; net, $197,114; deprec., $70,897; charges, $65,811; surp., $60,406.

ROAD.—The Pittsburg County Ry. operates in cities of McAlester, Haileyville and Hartshorne, and an interurban line, over private right of way, between these three cities. 23.26 m. of track. Standard gauge; rail 66-70-lb. T. 16 passenger cars, 11 other cars, 1 electric locomotive

OFFICERS.—Pres., C. N. Mason, N. Y.; V.-P., J. A. Trawick, Boston; Sec.-Treas., L. W. Osborne, N. Y.; Gen. Mgr., J. C. Chestnut. N. Y. office, 165 Broadway.—V. 102, p. 940; V. 111, p. 1279; V. 112, p. 932.

MACON, GA.

GEORGIA LIGHT, POWER & RAILWAYS.—(*See Map, page 70.*)

ORGANIZATION.—Is a voluntary association formed under Massachusetts laws in Sept. 1911. Has acquired all the com. stock of Macon Ry & Light Co., practically all the com. & pref. stocks of Macon Gas Co. $5,660,000 [of the $4,000,000] stock of the Central Georgia Power Co., the entire capital stock of the Central Georgia Transmission Co., and the entire capital stock of the Georgia Public Service Corp. Also owns $2,358,664 7% securities of its constituent companies issued for new construction, &c.

In Feb. 1920 sold $230,000 5-yr. 7% notes to provide for the redemption of an issue of 6% debentures which matured Feb. 1 1920.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $8,000,000 ($100)	----	----	$7,660,000	----
Pref $2,000,000 6% n-c ($100)	----	Q-J	500,000	Oct '21 1½
First lien sk. fd. $6,500,000 gold ($1,000) c*&r	1911	5 M-S	3,448,000	Sept 1 1941

New York Trust Co., New York, Trustee

5-yr. notes ($1,000) c*	1920	7 g F-A 1	1,000,000	Feb 1 1925

New York Trust Co., N. Y., Trustee.

Stock and Bonds.—Pref. shares are callable at 110 and are pref. as to prin. and dividend; are listed on Pittsburgh Stock Exchange. Common stock is listed on the Pittsburgh, Chicago and London stock exchanges. The remaining $2,209,000 first lien bonds are reserved under careful restrictions for acquisitions of other securities and for extensions and impts. Bonds are secured by deposit of all the securities owned by Ga. Lt., P. & Rys. $390,000 (not incl. in amount reported outstanding) are held in the treasury and $453,000 have been retired by sinking fund. Red. at 105 & int. on any int. date on 30 days' notice. Prin. & int. payable at office of A. B. Leach & Co., Inc., N. Y., or Bank of Scotland, London. Annual sinking fund $50,000 1916 to 1920, $75,000 1921 to 1925, and $100,000 1926 to 1940. V. 93, p. 1532. Bonds are listed on Chicago, Pittsburgh and London stock exchanges. The 5-year notes are redeemable, all or in part by lot, on any interest date on four weeks' notice at 105 and interest.

Dividends.—Quarterly divs. of 1½% on pref. stock were paid from Jan. 1 1913 to Jan. 1 1915, incl.; none to Oct. 1917, when regular quar. divs. of 1½% were resumed.

REPORT.—The combined results of the company and its subsidiaries, with inter-company items eliminated, for the years ending Dec. 31 were:

Calendar Year—	Gross Earnings.	Net (after Taxes).	Sub. Co. Int. & Divs.	Interest Charges.	Balance, Surplus
1920	$1,689,764	$656,181	$219,680	$249,744	$186,757
1919	1,452,674	621,855	224,690	235,146	162,018

PROPERTY.—Through controlled companies operates entire electric railway and gas business in Macon; furnishes electric light and power in Macon, Monticello, Forsyth, Barnesville, Griffin, Jackson, Jonesboro, Bibb, Thomaston and Hampton, Ga.; also sells a large amount of electricity in Atlanta.

OFFICERS.—Pres., W. E. Fulcher; V.-P., J. D. Everitt; Sec. & Treas., Paul W. Fisher; Asst. Sec. & Asst. Treas., Lloyd Robinson.—V. 106, p. 1124, 1577, 2445, 2450; V. 108, p. 2528; V. 110, p. 561, 1642; V. 113, p. 182.

(1) Macon Railway & Light Co.

Entire common stock is owned by Georgia Lt., Power & Rys.

ORGANIZATION.—Incorporated in Georgia on Oct. 23 1902 by the Railways & Light Co. of America as a consolidation of the Macon Consolidated Street Ry., the Macon Electric Light & Ry., the North & South Macon Street Ry. and the Metropolitan Street Ry. The city ordinance permitting the consolidation, passed on Sept. 16 1902, granted a 50-year *franchise.* For terms, see V. 75, p. 733.

In June 1914 Georgia RR. Commission sanctioned the issue of $700,000 additional common stock, making the total $1,600,000.

Fare Increase.—On July 31 1918 the City Council passed an ordinance allowing the company to charge a 6-cent fare. V. 107, p. 906. On May 2 1920 the City Council passed an ordinance raising fares to 7 cents. The ordinance runs for two years after which the grant may be abrogated by the city upon 60 days' notice. V. 110, p. 2192.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,600,000 ($100)	----	----	$900,000	----
Pref $300,000 ($100) 6% cum.	----	6 A-O	300,000	See text
Macon Ry & Lt 1st cons mtge g $1,000,000 ($1,000) c*tf	1903	5 g J-J	959,000	Jan 1 1953

Int. at Equitable Tr. Co., N. Y., Trustee

Macon Elec Lt & Ry 1st mtge $100,000 ($500) gold c*tf	1899	6 g J-J	42,500	Jan 1 1929

Int. at Equitable Tr. Co., N. Y., Trustee

Bonds.—Macon Ry. & Lt. 1st consols are subject to call on any interest date at 110 and int. $41,000 bonds, $12,300 com. and $16,400 pref. stock are held by Savannah Trust Co. to retire the $42,500 Macon Elec. Lt. & Ry. bonds remaining out. See V. 76, p. 212.

Dividends.—6% per annum has been paid s.-a. on pref., 1903 to Apr. 1921, inclusive.

ROAD.—Owns and operates about 37.11 miles of track, all of which has been re-laid with 70-lb. rails. 58 cars.

EARNINGS.—For years ending Dec. 31:

Year ending Dec. 31—	Gross Earnings.	Net (after Taxes).	Interest on Bonds, &c.	Pref. Div. (6%)	Balance, Surplus
1920	$905,090	$184,602	$112,309	$17,016	$55,277
1919	766,573	211,375	108,715	17,016	85,644

OFFICERS.—Pres., Wm. H. Felton; V.-P., P. G. Gossler; Sec., R. Frank Jones; Treas., L. A. Magraw; Aud. W. E. Houser.—V. 107, p. 906; V. 109, p. 578; V. 110, p. 2192; V. 111, p. 1083; V. 113, p. 960.

(2) Macon Gas Co.

ORGANIZATION.—Incorp. in Ga. in 1852. Was formerly Macon Gas Lt. & Water Co., but in Oct. 1911 transferred its water plant to the city and changed name to present title. Controls entire gas business of Macon. Practically all the $475,500 com. and $20,000 pref. stock is owned by Ga. Lt., Power & Rys. Company has no bonds.

EARNINGS.—For years ending Dec. 31:

Dec. 31 Years—	Gross Earnings.	Net (after Taxes).	Interest on Notes.	Preferred Divs.	Balance, Surplus
1920	$290,276	$56,605	$24,933	$1,000	$30,672
1919	230,167	53,180	23,613	1,000	28,567

Has 2 gas holders and over 54 miles of mains, &c. Output now exceeds 1,000,000 cu. ft. per annum.—V. 93, p. 942, 1537; V. 99, p. 1455.

(3) Central Georgia Power Co.

Georgia Lt., Power & Rys. owns $3,660,000 stock.

ORGANIZATION.—Incorp. in Ga. on March 4 1907 as Bibb Pow. Co. and in Jan. 1908 changed name to present title. Began oper. June 1 1911.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $4,000,000	----	----	$4,000,000	----
Mtge $3,000,000 g ($1,000, $500 & $100, or £ equivalent) c*&r*	1908	5 M-N	2,711,100	May 1 1938

Empire Trust Co., New York, Trustee.

Bonds.—Int. on bonds is payable at office of A. B. Leach & Co., Inc., N. Y., or Bank of Scotland, London. Subject to call at 105 and int. for sinking fund or any or all at company's option on any int. day. *Sinking fund* of 1% of bonds out began in 1913. V. 88, p. 1199. $288,900 bonds in sinking fund.

EARNINGS.—For 12 mos. ending Dec. 31:

Year—	Gross.	Net, aft. Tax.	Bd. Int., &c.	Surplus.
1920	$628,838	$425,630	$225,000	$200,630
1919	572,531	369,061	219,426	149,635

PROPERTY.—Owns hydro-electric plant with a capacity of 24,000 electric horse power on Ocmulgee River, near Jackson. Transmission lines extend to Macon, Forsyth, Jackson, Bibb, Barnesville, Thomaston and Griffin, connecting at the last-named point with the line of the Central Georgia Transmission Co. (whose entire capital stock and bonds are owned by Ga. Lt., Power & Rys.), running to Hampton, Jonesboro, Monticello and Atlanta. Total length of transmission lines (incl. Cent. Ga. Trans. Co.), 145 miles.—V. 93, p. 1536, 1670.

MADISON, WIS.

MADISON RAILWAYS COMPANY.

ORGANIZATION.—Successor in May 1916 to the Southern Wisconsin Ry., for statement of which see this Section for May 1916. *Franchise* expire in 1932, 1938 and 1944.

The $200,000 notes originally matured May 1 1919 and bore int. at 6% but were extended for one year at 7% and a 1% premium. This issue, however, was again extended, this time to May 1 1921 at 7% and a 1% bonus. At maturity in 1921 the issue was extended for 1 year at 8% and 1% premium.

City Ownership Rejected.—On April 6 1920 the proposal that the city purchase the co.'s lines was voted down three to one. V. 110, p. 1642.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $600,000 ($100)	----	----	$350,000	----
1st mtge $1,500,000 g ($500 and $1,000) c*tf	1916	5 g M-N	877,500	May 1 1936

Int. at Wisconsin Tr. Co., Milw., trustee.

3-year notes ($200,000) gold ($500 and $1,000) c*tf	1916	8 g M-N	200,000	May 1 1922

Int. in Chic. Wisc. Tr. Co., Milw., trustee.

Bonds.—Additional bonds may be issued for extensions, additions, &c., for 80% of cost under conservative restrictions. Red. at 102½ and int. on any int. date on 60 days' notice. A sinking and improvement fund of 1¼% per annum of bonds outstanding began May 1 1919 for redemption of bonds or improvements, &c. The notes are redeemable at par and int. on any int. date on 30 days' notice. The following payments were required to be made into an improvement fund for the redemption of notes or for improvements, &c.: May 1 1916, $15,000; Nov. 1 1916 and May 1 1917, $12,500; Nov. 1 1917 and May 1 1918, $15,000, and Nov. 1 1918 and May 1 1919, $17,500. $105,000 has been paid into fund. The notes originally were 6s and matured May 1 1919, but were extended for one year at 7% and a 1% premium, and again to May 1 1921 on the same terms. At maturity in May 1921 they were extended for another year lent at 8% with a 1% premium.

EARNINGS.—For year ending Dec. 31 1920, gross, $398,221; net, after taxes, $94,327. In 1919, gross, $349,224; net, after taxes, $86,268.

ROAD.—Owns 17 miles of standard-gauge track, including lines in Madison and extension to Fair Oaks, Elmside, Lake Park Cemetery and South Madison.

OFFICERS.—Pres., F. W. Montgomery; V.-P., Dudley Montgomery; Sec. & Treas., Warren Montgomery; Supt., D. Montgomery.—V. 103, p. 220; V. 110, p. 1642.

MANCHESTER, N. H.

MANCHESTER TRACTION, LIGHT & POWER CO.

ORGANIZATION.—Incorporated in 1901 in New Hampshire and comprises the several light, power and street railway properties in and around Manchester and the light, power and gas property in Nashua. The company owns the stock of the Manchester St. Ry., Manchester & Nashua St. Ry. (name changed from Goffs Falls Litchfield & Hudson St. Ry. in Feb. 1907) and Manchester & Derry St. Ry. In Jan. 1918 purchased the water rights of the U. S. Bobbin & Shuttle Co.

Franchises perpetual. Interurban roads and main transmission lines on private right of way, except through cities and towns.

Stockholders of record Nov. 24 1920 were given the right to subscribe for $386,000 stock pro rata at par, making $4,250,000 outstanding. Proceeds were applied to the reduction of floating debt incurred for new construction, &c. V. 111, p. 2228. Compare V. 105, p. 2184.

In Nov. 1919 brought out $1,750,000 6% 3-yr. conv. notes to refund $1,500,000 2-yr. 6% notes, due Jan. 1 1920 and for other corporate purposes. V. 109, p. 1891.

In Feb. 1921 the co. issued $914,000 7% 1st ref. (now 1st) mtge. bonds, proceeds being applied to the retirement of a like amount of 1st consol. 5s due Apr. 1 1921. V. 112, p. 562. Compare V. 112, p. 470.

STOCK—	Date.	Interest.	Outstanding	Maturity.
Stock $5,000,000 ($100)	----	Q-J 15	$4,250,000	Oct '21, 2%
Manchester & Nashua 1st M gold $300,000 ($1,000) tf	1906	5 g J-D	200,000	June 1 1926

Int. at American Tr. Co., Boston, Trustee.

Man & Derry St Ry 1st mtge $500,000 ($1,000) guar. tf	1907	5 J-D	125,000	Dec 1 1927

Int. at American Tr. Co., Boston, Trustee.

First Ref M Sink Fund g $15,000,000 ($500 & $1,000 c*; $5,000 r tf	1917	see text	2,563,000	Aug 1 1952

Int. at American Trust Co., Boston, trustee.

Convertible notes $2,000,000 ($500 & $1,000) gold ctf	1919	6 g M-N	1,742,000	Nov 1 1922

American Trust Co., Boston, Mass., trustee.

Bonds.—The Manchester & Nashua St. Ry. and the Manchester & Derry St. Ry. bonds are guaranteed, prin. & int., by Man. Trac., Lt. & Pow. Co. Both mortgages are closed.

The first refunding bonds are (since Apr. 1 1921) a first mortgage on all property owned. $2,051,500 first & refunding mtge. bonds (not incl. in amt. outstanding) are deposited as collateral to secure convertible notes. Of the amount reported as outstanding, $1,649,500 are 5s and $914,000 are 7s. Additional bonds may be issued for refunding and for acquisitions under certain restrictions, but not in excess of twice the par value of outstanding stock. *Sinking fund* of 1% of bonds outstanding on each Aug. 1 began 1919 and is applied to purchase of bonds at not to exceed 105 and int. $87,500 (incl. in amt. outstanding) held in sink. fd. Oct. 1 1921. Bonds purchased are to be held alive. Callable at 105 and int. V. 105, p. 909; V. 112, p. 562.

Notes.—The convertible notes are convertible or, if called for redemption, up to 10 days prior to redemption date, into an equal amount of 1st ref. 5% bonds at a valuation of 92½ and int. Are secured by $2,051,500 1st ref. M. bonds. Subject to call, all or in multiples of $100,000, at 101 and int. on 30 days' notice. V. 109, p. 1891.

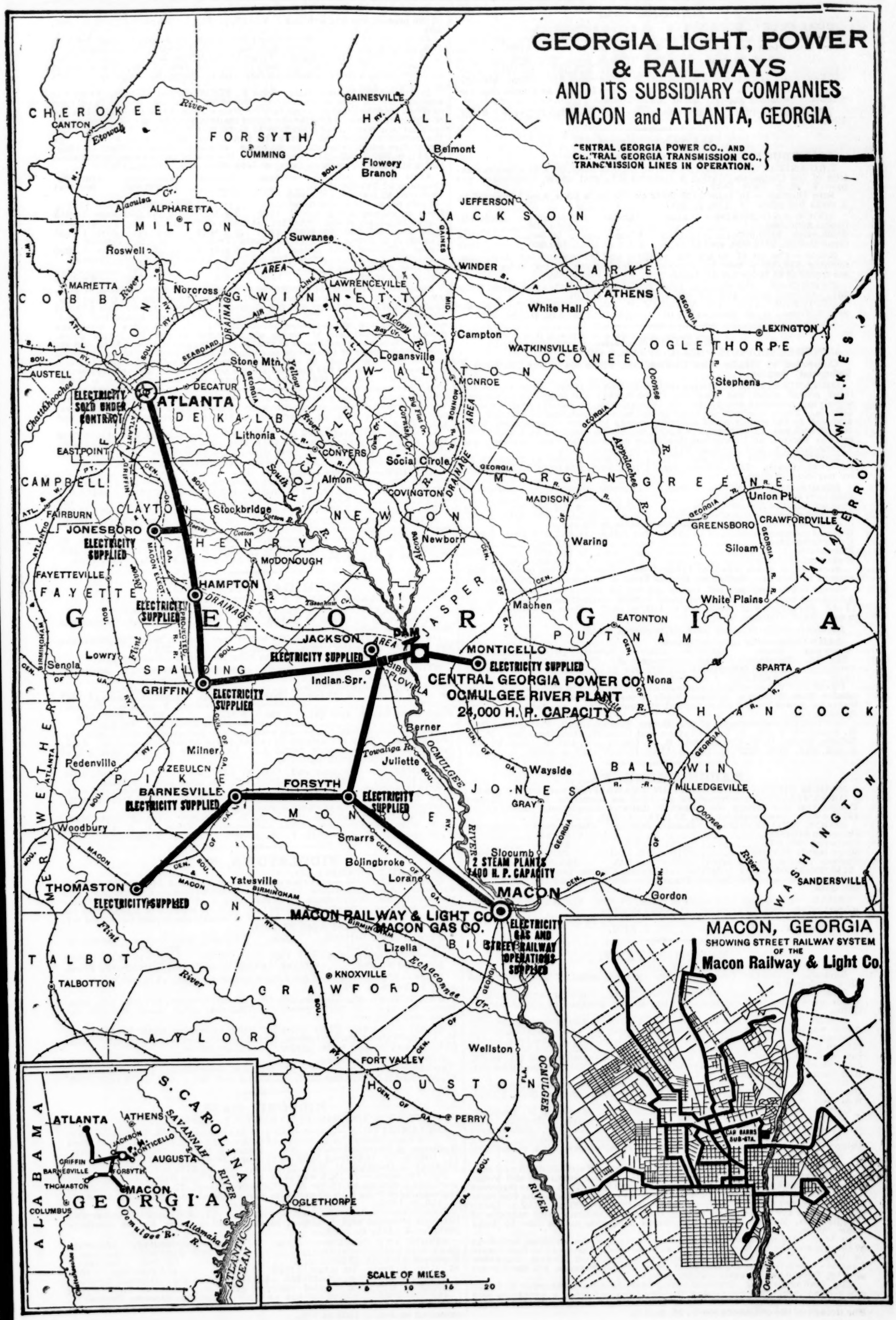
PROPERTIES.—The different roads controlled comprise 65.596 miles of track, as follows: Manchester Street Railway, 42.842 miles; Manchester & Nashua Street Ry., 14.335 miles; Manchester & Derry St. Ry., 8.418 miles. 114 passenger and 15 misc. cars. 4 hydro-electric plants present capacity approx. 11,500 h. p.; 2 steam reserve stations at Manchester with a combined capacity of approx. 10,900 h.p. and 1 steam reserve station at Nashua with capacity of approx. 2,000 h.p. Also owns water rights along the Merrimac River.

Dividends.—First dividend of 3% on July 15 1901; paid 6% per annum to and including 1905; 7% in 1906; since 8% per annum. 5% extra dividend in 1912.

REPORT.—Of the Manchester Trac., Lt. & Power Co. and subsidiary companies for years ending Dec. 31:

Year end. Dec. 31.	Gross Earnings.	Net Earnings.	Interest &c.	Balance for Divs. &c.
1920	$2,372,587	$729,532	$295,176	$434,356
1919	2,020,619	680,397	283,514	396,884

OFFICERS.—Pres. E. C. Foster; V.-P. Walter F. Norton; V.-P. & Gen. Mgr. J. Brodie Smith; Treas. Geo. S. West; Asst. Treas., Lester E. Flint and Robt. Haydock; Clerk, Allan Wilson.—V. 106, p. 929; V. 109, p. 1891; V. 110, p. 2076; V. 111, p. 1949, 2228; V. 112, p. 470, 562.


GEORGIA LIGHT, POWER & RAILWAYS
AND ITS SUBSIDIARY COMPANIES
MACON and ATLANTA, GEORGIA
CENTRAL GEORGIA POWER CO., AND CENTRAL GEORGIA TRANSMISSION CO., TRANSMISSION LINES IN OPERATION.
ATLANTA
ELECTRICITY SOLD UNDER CONTRACT
JONESBORO
ELECTRICITY SUPPLIED
HAMPTON
ELECTRICITY SUPPLIED
GRIFFIN
ELECTRICITY SUPPLIED
JACKSON
ELECTRICITY SUPPLIED
MONTICELLO
ELECTRICITY SUPPLIED
CENTRAL GEORGIA POWER CO.
OCMULGEE RIVER PLANT
24,000 H. P. CAPACITY
BARNESVILLE
ELECTRICITY SUPPLIED
FORSYTH
ELECTRICITY SUPPLIED
THOMASTON
ELECTRICITY SUPPLIED
MACON
2 STEAM PLANTS
7400 H. P. CAPACITY
MACON RAILWAY & LIGHT CO.
MACON GAS CO.
ELECTRICITY GAS AND STREET RAILWAY OPERATIONS SUPPLIED
MACON, GEORGIA
SHOWING STREET RAILWAY SYSTEM OF THE
Macon Railway & Light Co.
SCALE OF MILES
0 5 10 15 20

MARION, ILL.

COAL BELT ELECTRIC RY.

In 1904 passed into control of the St. Louis Iron Mtn. & Sou. Ry. Co Stock authorized and outstanding, $300,000; par of shares, $100.

EARNINGS.—For year ending Dec. 31 1920. gross. $145,629; net, after taxes, def. $76,426; other income, $61; deficit, $76,365. In 1919. gross $103,412; net, after taxes. def. $66,467; other income, $40; deficit. $66,427

ROAD.—Operates 15.36 miles of track from Marion to Carterville and Herrin. Standard gauge. 52 to 70-lb. T rail.

OFFICERS.—Pres., A. Robertson; Sec., F. W. Irland; Treas., F. M. Hickman.

MARION, OHIO.

COLUMBUS MARION & BUCYRUS RY.

ORGANIZATION.—Incorporated in Ohio in May 1913 as a reorganization of the Columbus Marion & Bucyrus *RR.*, sold under foreclosure per plan V 96 p 1488 1839

Fare Increase.—In June 1920 fares on the co.'s lines were increased to 3 cents per mile. V. 110, p. 2657.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $350,000	----	-------	$350,000	----------
First mtge. $100,000 ------ tf	1914	6% g	52,000	1934
Gen & Ref M. $350,000, gold tf	1914	5%	250,000	1944

Bonds.—The 1st M. 6s are red. at 102½ and int on any int. day. Remaining $48,000 is held by trustees. $100,000 gen & ref. mtge. bonds are reserved to retire 1st M. bonds V. 96, p. 1488, 1839

EARNINGS.—For cal. year 1920, gross, $64,330; net, after taxes, $15,301. In 1919, gross, $52,022, net, after taxes $14,628.

OFFICERS.—Pres., Geo. Whysall; V.-P., Jas. H. Caldwell, Troy, N. Y. Sec. & Treas., H. B. Hane.—V 101 p. 1013, 1713; V. 110, p. 764, 2657.

MATTOON, ILL.

CENTRAL ILLINOIS PUBLIC SERVICE CO.

Controlled by Middle West Utilities Co., which see in our "Railway & Industrial" Section.

ORGANIZATION.—Incorporated in Illinois in 1902. Does an electric light, power, water, gas, heat, ice, street railway and interurban business, supplying electrical energy to 185 communities in central and southern Illinois. These communities have an estimated population of 350,000. In addition to the supplying of electrical energy to these communities, 8 are served with gas, 12 with water, 12 with ice, 8 with heating and 5 with street railway service, an interurban line being operated between Mattoon and Charleston, Ill., and one from Eldorado to Carrier Mills.

$300,000 7% coll. notes due Mar. 1 1921 were retired at maturity by payment in cash. $150,000 due June 1 1921 were also retired at maturity by payment in cash.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common $10,000,000 ($100)	----	---------	$7,250,000	----------
Pref 6% cum $10,000,000 ($100)	----	Q-J	4,062,900	Oct. '21 1½
First and refunding mortgage gold ($1,000) ------ c*tf	1912	5 F-A	12,143,000 Interest payable in Ch cago	Aug 1 1952
General mortgage gold -------	1917	6 g J-D	1,312,000	Dec 1 1952
Underlying bonds ----------	----	---------	2,833,500	----------
Debentures ----------	----	---------	110,000	1923
Collateral gold notes ----------	----	7%	116,300	----------

Stock.—Pref stock is red. at 110 and div Has full voting power Tax exempt in Illinois. Registrar, Illinois Trust & Savings Bank, Chicago.

Bonds.—The first and ref. bonds are red at 105 on any interest date. Additional bonds may be issued under certain restrictions. See V 95 p 1744. For security of bonds, see V. 103, p. 1887. Cont. & Comm. Trus & Sav. Bank, Chicago, trustee.

Dividends.—6% is being paid on preferred stock.

EARNINGS.—For calendar years:

Years end. Dec. 31.	*Gross Earnings.*	*Net after Taxes.*	*Other Income.*	*Interest &c., Chgs*	*Pref Divs. (6%)*	*Balance Surplus*
1920 --------	$5,168,000	$1,325,453	$17,019	$1,049,205	$233,163	$60,103
1919 --------	4,606,594	1,159,583	70,202	891,719	228,630	109,436

PROPERTY, &c.—The co. operates over 1,387 miles of high-tension transmission lines, 8 central stations, holds 8 stations in reserve and has contracts for power from 4 other central stations. Total available capacity, 70,000 h p.

OFFICERS.—Chairman of the Board, Samuel Insull; Pres., Marshall E. Sampsell; V.-Ps., J. Paul Clayton and Geo. W. Hamilton; Sec., P. A. Erlach; Treas., C. E. Cripe; Aud., R. A. Crews.—V. 105, p. 1910; V. 106, p. 497, 931, 1036, 2227; V. 108, p. 1167, 1513; V. 112, p. 1023.

MAUCH CHUNK, PA.

MAUCH CHUNK & LEHIGHTON TRANSIT CO.—A trolley road.

ORGANIZATION.—Organized in 1919 as successor to the Carbon Transit Co. (for history see "Electric Railway Supplement" of Mar. 29 1919) sold at foreclosure on Jan. 20 1919. V. 108, p. 377.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $150,000 ----------	----	---------	$150,000	----------
Preferred $50,000 ----------	----	7%	35,100	----------
40-yr bonds $150,000 --------	1919	6% M-S	70,300	1959
Carbon Transit Co 1st mtge $150,000 ($100 & $500) g. c*tf	1908	5 g F-A Int. at Mauch Chunk Trust Co., Trustee.	150,000	Aug. 1 1933

Bonds.—1st 5s of the Carbon Transit Co. are call at 105 and int. on any int. date.

ROAD.—Comprises 12½ miles of track, 24 cars. Owns about 425 acres of real estate, incl. 75 acres on "Flagstaff Heights."

OFFICERS.—Pres., Wm. Dodds; V.-P., D. L. Miller; Treas., Dr. Geo. H. Mayer; Sec., V. M. Wolff.—V. 108, p. 2629.

MEMPHIS, TENN.

MEMPHIS STREET RAILWAY CO.

American Cities Co. (see under New Orleans) owns 87% common and 88% preferred stock.

Receivership.—On Jan. 20 1919 Pres. T. H. Tutwiler and Frank S. Elgin were appointed receivers for the co. on petition of the American Cities Co. V. 108, p. 378.

Interest Payments.—The int. due Jan. 1 1919 on the consol. mtge. 5% bonds was paid in May 1919, together with 5 mos. int. at 5% on the deferred payment. V. 108, p. 2241. Compare V. 108, p. 1511. The July 1 1919 int. on this issue was paid Sept 2 1919. V. 109, p. 982. The May 1 1919 int. on the 2-yr. coll. notes was paid in June 1919 together with int. at 6% for 1 month on the deferred payment. V. 108, p. 2330. Subsequent int. had been paid when due up to Oct. 1 1921.

Refinancing Plan.—In Oct. 1921 we were informed that a plan for refinancing the $1,250,000 2-yr. 6% coll. notes which matured Nov. 1 1920, was then in progress.

Committee for 2-yr. Coll. 6% Notes.—Chairman, Mortimer N. Buckner; J. C. Neff, S. F. T. Brock, Charles Counselman, George T. Ordway, John A. Langan; Secy., Boyd G. Curts, 26 Broad St., N. Y. City. Depositary: N. Y. Trust Co., N. Y. Sub-Depositaries: Fidelity Trust Co., Phila.; Illinois Trust & Savings Bank, Chicago. Deposits have been called for. V. 108, p. 1511.

ORGANIZATION.—Chartered in Tennessee on March 28 1895 and consolidated with the Citizens' St., East End St., City & Suburban and Memphis & Raleigh Springs lines; *franchises* run until Nov. 1945. The Supreme Court has confirmed the co.'s franchises in all respects, including the right to charge 5-cent fare. (Compare V. 85, p. 654; V. 100, p. 1752.) Owns and operates the entire street railway business of the city, incl. suburbs of Binghamton, Raleigh Springs and South Memphis and a line to Lake View, Miss.

In Mar. 1913 purchased the property (excluding the building owned in Memphis and the car barns) of the Lakeview Trac. Co. (sold at foreclosure in Sept. 912) for $160,000 payment to be made in 20-year Lakeview Traction bonds bearing 2% int. for 2 years, 3% for 3 years, 4% for 8 years and 5% for the last 7 years. V. 96, p. 863

City Ordinance Not Enforced.—On Mar. 13 1914 Chancellor Pentress granted an injunction restraining the city from enforcing a vexatious and unreasonable ordinance which was to have become effective Mar. 14 1914. For details of the ordinance see V. 98, p. 912.

Valuation.—In March 1920 the Tenn. P. U. Comm. fixed the valuation of the property at $11,846,034. V. 110, p. 970. Compare V. 110, p. 167, 360

Fares.—In May 1919 the receivers were auth. by Federal Judge John E. McCall to apply to the Tenn. RR. and P. U. Comms. for an increase in fares to 7 cents, with a 1-cent charge for transfers, &c. V. 108, p. 1936. Compare V. 108, p. 1721. On June 12 1919 the Tenn. P. U. Comm. issued an order fixing a 6-cent emergency fare with no charge for transfers. V. 108 p. 2433.

In Mar. 1920 Federal Judge John E. McCall issued an order which was accepted by all parties concerned, providing that the 6 cent fare then in effect be continued as a test fare for 3 mos. from April 1 1920, at the end of which time, should this fare be found inadequate, the rate shall automatically go to a cash fare of 7 cents or 10 tickets for 65 cents. V. 110, p 1290. For results of operation during the test period see V 111, p 588 The 7-cent fare with 50 tickets for 65 cents, went into effect on Aug. 18 1920. V. 111, p. 792. Effective Aug. 19 1921, the sale of tickets was discontinued and a straight 7-cent cash fare put into effect. V. 113, p. 1053.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding*	*Maturity*
Common $2,500,000 ($100) ---	----	---------	$2,500,000	See text
Preferred $2,500,000 5% cum ($100) red at 110 & accr divs	----	----------	2,500,000	June 17 2½
Cons mortgage $10,000,000 gold (see text) closed. c*&r	1905	5 g J-J Int. at Central Trust Co., N Y., Trustee.	8,584,000	July 1 1945
Gen mtge $30,000,000 gold ($100 & $1,000) ..c* ----tf	1915	6 g M-N See text (Guaranty Trust Co., N Y Trustee		Nov 1 1935
2-year collateral gold notes ($1,000) ----------c*cpt	1917	6 g M-N (Int. at N. Y. Trust Co. N. Y., Trustee.	1,250,000	Nov 1 1920
One-year notes ----------	----	6%	200,000	----------
Equipment trust ----------	1914	6%	48,000	To 1924

Bonds.—The consol. M. bonds are in denom. of $1,000 coupon and $10,000 registered. Are not subject to call. Sinking fund $25,000 per annum, 1910-14; $30,000, 1915-19 $35,000 1920-24 $40,000, 1925-29, and $50,000 1930-45 See V. 82, p 628 1496 $489,000 held alive in sinking fund; remaining $1,416,000 deposited as security for coll gold notes Mortgage closed. $512,000 gen M. bonds are deposited as coll for 2-year notes. During life of notes total issue of gen. M. bonds cannot exceed $650,000 except with consent of two-thirds of collateral noteholders. Of the unissued general mortgage bonds, $9,822,000 are reserved to retire the consol. mtge. bonds and remaining $19,666,000 are for add'ns, exts., &c. under certain restrictions. Red. at 102½ and int on any int date V 101 p 1886. The 2-year coll. notes were issued to provide funds for the payment of $1,500,000 notes due Nov. 1 1917. They originally matured Nov. 1 1919 but were extended for one year. They are callable as a whole on 30 days' notice at 100½ and int. Secured by $1,416,000 consol. mtge. 5s and $512,000 6s.

Dividends.—On pref stock 5% was paid from issuance up to and including Dec. 1914. In 1915, none. In 1916, Dec., 2½%. In 1917, June, 2½%. None since. On common, first div.—1%—paid June 1912. In 1913, March, 1%; Dec., 1%. In 1914, June, ½%; Dec., 2½%; none since.

REPORT.—For year ending Dec. 31:

Year.	*Gross Earns.*	*Net aft Taxes &c.*	*Int. Oth. Deduc.*	*Surplus.*
1920 ----------	$3,342,213	$875,462	$774,788	$100,674
1919 ----------	2,681,436	852,438	635,011	217,427
1918 ----------	2,038,190	582,675	638, 91	def. 55,916

ROAD.—Owns 130.73 miles of track Rails, 60 to 80-lb. T, 60 to 109-lb. girder. 326 passenger and 30 miscellaneous cars

OFFICERS.—Pres. & Gen. Mgr., Thos. H. Tutwiler; V.-P., J. F. Wright; Sec. & Treas., L. LeMay.—V. 109, p. 982; V. 110, p. 167, 360, 970, 1290; V. 111, p. 588, 792, 2140; V. 112, p. 933; V. 113, p. 417, 1053.

MICHIGAN CITY, IND.

CHICAGO LAKE SHORE & SOUTH BEND RY.

ORGANIZATION.—Organized in Indiana December 1901.

No securities in hands of public. All owned by syndicate, which has used them as collateral only

On July 12 1918 issued $28,000 bonds (not incl. in table) to reimburse the treasury for betterments. Compare V 106, p. 2755

Fares.—In Oct 1920 was auth. to raise fares to 3 cents per mile.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding*	*Maturity*
Common $5,000,000 ($100) ---	----	---------	$5,000,000	----------
Pref $1,000,000 ($100) 6% n-c	----	---------	1,000,000	----------
1st mtge $6,000,000 ($1,000) gold ------ tf	1907	5 F-A 15 Interest at Cleveland Trust Co. Trustee.	4,357,000	Aug 15 1947
Equipment bonds, gold ($1,000) ---------- c	1908	6 M-N Int. at Cleveland Trust Co., Trustee	50,000	Past due

Bonds.—Remaining bonds are reserved for future extensions and improvements. They are subject to call at 102½ at any int. period. Sink. fund of $50,000 per annum began Aug. 15 1917 for 10 years, then 2% of bonds outstanding until maturity.

EARNINGS.—For year end. Dec. 31 1920, gross, $924,810; net, after taxes, $52,305. In 1919, gross, $803,327; net, after taxes, $59,383.

ROAD.—Operates a total of 70.86 miles between South Bend and Chicago 6.3 miles Hammond to Kensington, owned by Illinois Central RR., is leased to Chicago Lake Shore & South Bend 70-lb T-rail

OFFICERS.—Chairman of Bd., I. F. Freiberger; Pres. & Gen. Mgr., C. N. Wilcoxon; Vice-Pres., Chas. Currie; Sec. & Treas., R. R. Alexander. V. 86, p. 51, 167, 420, 1528; V. 98, p. 386; V. 106, p. 2755.

MIDDLETOWN, N. Y.

WALLKILL TRANSIT CO.

ORGANIZATION.—Incorporated in New York on March 30 1905 as successor under foreclosure, to the Middletown-Goshen Electric Ry and the Middletown-Bloomsburg Elec. Ry. See V. 80, p. 1059, 1425. Company was placed in hands of receiver Oct. 1908 on account of a judgment for injuries obtained by a motorman, but all indebtedness having been paid off, receiver was discharged April 23 1909.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $350,000 ($50) ----------	----	---------	$350,000	----------
1st mtge $350,000 gold ($100, $500 and $1,000) -----c*tf	1905	5 g M-N Int. at Com'w'lthTr.Co., Harrisburg, Trust.	300,000	May 1 1935

Bonds.—$50,000 reserved for future improvements. Are subject to call after 10 years at 105.

EARNINGS.—For year ending Dec. 31 1920, gross, $77,796; net, after taxes, $10,254. In 1919, gross, $77,725; net, after taxes, $14,129; net corp. def., $2,445.

ROAD.—Operates 12.84 miles of track extending from Middletown, N. Y., to Midway Park, Goshen, including switches, turnouts, &c. Rails 65-lb. T and 80 and 90-lb. girder. Standard gauge.

OFFICERS.—President, ----------; Secretary, J. F. Weiss, Harrisburg, Pa.; Treas., W. M. Oglesby, Harrisburg, Pa.; Gen. Mgr., W. M. Gould; Aud., Miss M. L. Robinson.—V. 80, p. 998, 1059, 1425, 2346.

MILFORD, MASS.

MILFORD & UXBRIDGE STREET RY.—Trolley.

ORGANIZATION.—Incorporated in Massachusetts in 1901. On July 10 1902 consolidated by purchase of entire capital stock with the Milford Holliston & Framingham St. Ry. Operates the Grafton & Upton RR. (V. 104, p. 73, 163) from Milford to North Grafton, 15.37 miles, and the Medway & Dedham St. Ry., 21 miles. See V. 112, p. 2083.

Fare Increases.—In 1919 was auth. to increase fares from 7 to 8 cents and workmen's tickets to 15 for $1. Effective March 22 1920, was auth. to increase fares from 8 to 10 cents on some lines and to sell 12 rides for $1. V. 110, p. 1415.

Line Discontinued.—The company on Nov 21 1920 discontinued service between Franklin and Medway, Mass., about 4 miles, for an indefinite period. V. 111, p. 2520.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock com $440,000 ($100) ---	----	A-O	$440,000	See text.
Preferred $100,000 ($100) ----	----	J-J	100,000	See text.
M. Holl. & Fram. 1st mtge. $165,000 ($1,000) g. c*ntf	1898	7 g J-J Int. at Amer. Trust Co., Boston, Trustee.	165,000	Jan 1 1923
Milford & Uxb gold bonds ($1,000) gold ------ c*ntf	1902	7 g J-J Int at Amer. Trust Co., Boston, Trustee	335,000	Jan 1 1923

The above bonds were originally 5s and fell due Jan. 1 1918, but were extended to Jan. 1 1923 at 7%.

Dividends.—On pref., in 1910, ½%; in 1911, 5%; in 1912 and to and incl. 1918, 6% per ann. None since. On com., in 1901 to 1903, 6%; 1904, 1½%; 1907, 3%, 1908, 1%, 1909, 3%; 1910 and 1911, 4%; 1912, 5½%; thereafter to Oct. 1916, 5% per annum. None since.

EARNINGS.—For fiscal years

Year ending—	Gross Earnings	Net (after Taxes).	Deductions	Pf.Div. (6%).	Com.Div. (5%).	Balance Surplus
Dec. 31 1920	$162,748	$16,556	$15,870	------	------	$686
Dec. 31 1919	346,728	50,002	45,175	------	------	4,827
Dec. 31 1918	324,378	50,410	45,518	6,000	------	def.1,109

ROAD.—Owns 36 miles of track from So. Framingham to Uxbridge and from Milford to Medway and Hopkinton. Also operates the Grafton & Upton RR. from Milford to North Grafton, 15.37 miles, and the Medway & Dedham St. Ry. 21 miles. Also controls Lake Nipmuc Park. 60 passenger cars, 13 snow plows and 4 miscell. 134 electric motors.

OFFICERS.—Pres., D. E. Manson, Boston, Mass.; V.-P. & Sec., Wendell Williams, Milford, Mass.; Treas., J. E. Walker, Milford; Supt., W. L. Adams, Milford, Mass.—V. 111, p. 2520; V. 112, p. 2083.

MILLVILLE, N. J.

MILLVILLE TRACTION.—A trolley road.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $175,000			$175,000	
1st mortgage $400,000 gold ($1,000 each) c*	1894	5 g F-A	208,000	Aug 1 1914

(Int. at Land Title & Trust Co., Phila., Trus

Bonds.—Not subject to call.

EARNINGS.—For cal. year 1920, gross, $79,770; def. from oper. (after taxes), $21,162. In 1919, gross, $75,046; def. from operation (aft. taxes), $12,172.

ROAD.—Operates 6.47 miles of track in Millville, 0.536 miles in Vineland and 5.541 miles in Township of Landis; total, 12.547 miles.

OFFICERS.—Pres., George Wood; V.-Pres., R. D. Wood; Sec., Hartle S. Haines; Treas., Daniel C. Lewis.

MILTON, PA.

LEWISBURG MILTON & WATSONTOWN PASS. RY.—Trolley.

ORGANIZATION.—Chartered Sept. 3 1897. In 1910 Whittaker & Diehl of Harrisburg purchased control from the Railways Company General. Under contract with Penn. RR., the Lewish. Mil. & Watsont. Pass. Ry. agreed to install storage-battery cars on some 11 miles of track between Montandon and Mifflinburg, and to operate a line in conjunction with steam use of that section of road, connecting with present trolley line at East Lewisburg.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $150,000			$150,000	
First mortgage $300,000 gold ($500) c*	1910	5 g F-A	175,000	Feb 1 1940

(Int. at Land Title & Tr. Co., Phila., Trustee.

Bonds.—Remaining bonds can only be issued for improvements and extensions at 80% of cost. Sub. to call as a whole on any int. date at par.

EARNINGS.—For 12 mos. end. Dec. 31 1920, gross, $71,821; net, after taxes, $10,859. In 1919, gross, $63,563; net, after taxes, $7,991.

ROAD.—10 miles of track between points named in title. 12 overhead operation cars. 2 storage battery cars run from Montandon to Mifflinburg.

OFFICERS.—Pres., John F. Whittaker; V.-P., L. G. Brown; Sec. & Treas., D. L. Diehl; Asst. Sec. & Treas., W. B. Rankin.—V. 90, p. 1363.

MILWAUKEE, WIS.

THE WISCONSIN EDISON CO., INC.

ORGANIZATION.—Incorp. in N. Y. on Nov. 7 1912 to take over the North American Co.'s holdings in Milwaukee and other Wisconsin public utilities. Owns or controls, through stock ownership, the following cos.:

Milwaukee Elec. Ry. & Light Co. | North Milwaukee Light & Power Co.
Wisconsin Gas & Elec. Co. | Wells Power Co.

On Apr. 29 1914 the company filed a certificate of increase of capital stock from 300,000 to 400,000 shares, to provide for conversion of the convertible bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock 400,000 shares (no par value)	----	-------	215,000 sh.	See text
Debens. $10,000,000 ($1,000 $500 and $100) c*tf	1914	6 g M-N	6,500,000	May 1 1925

Debentures convertible into stock at $80 per share to May 1 1923; red. at 102 on 60 days' notice. V. 98, p. 1128.

Dividends.—A div. of $1.75 was paid June 1 1914; in Dec. 1914 also paid $1.75. In 1915, June, $1.75; Dec., $1. In 1916, June, $1.75; Dec., $1.75 and 75c. extra. In 1917, Apr., $1; July, 50c.; Dec., $1.50. None until Dec. 1918 when $2 was paid. In 1919, July, $1; Dec., $3. In 1920, June, $1; Dec., $1.50. In 1921, June, $1.

Consolidated Income Account of The Wisconsin Edison Company, Inc. and Subsidiaries, Years Ended Dec. 31.

	1920.	1919.	1918.	1917.
Gross earnings	$22,947,350	$17,912,687	$14,592,345	$12,114,416
Oper. exp. and taxes	18,111,627	12,655,816	10,992,445	8,173,229
Net income	$4,835,723	$5,256,871	$3,599,900	$3,941,187
Fixed charges	2,348,181	2,505,272	2,506,652	2,132,887
Balance	$2,477,543	$2,751,599	$1,093,248	$1,808,300
Div. on pfd. not owned	329,443	305,000	304,846	274,606
Bal. for dep., com. divs. and surplus	$2,148,099	$2,446,599	$788,402	$1,533,694

OFFICERS.—Chairman of Board, Harrison Williams; Pres., F. L. Dame; V.-P., Edwin Gruhl; Sec., James F. Fogarty; Treas., ---------; Asst. Sec., F. H. Piske and Ralph Randall; Asst. Treas., Robt. Sealy and Ferdinand Sherwood.—V. 104, p. 2134; V. 105, p. 1809; V. 106, p. 603, 614, 1236, 2458.

(1) The Milwaukee Electric Railway & Light Co.

ORGANIZATION.—Successor of Milwaukee St. Ry. Co. Jan. 29 1896 per plan in V. 60, p. 1009. On Feb. 11 1919 acquired the property, &c., of the Milwaukee Light, Heat & Traction Co. (for history see "Electric Railway Supplement" of Mar. 29 1919) subject to that co.'s $5,000,000 1st M. 5s due 1929 and $4,500,000 gen. mtge. bonds due Nov. 1 1958. V. 109, p. 72. Compare V. 106, p. 919; V. 108, p. 171. Embraces practically all the street railway lines in Milwaukee. The company besides its street railway system, owns and operates an electric-light and power system and a central-station, steam-heat system in Milwaukee serving a population now estimated at 500,000. Does an extensive street and interurban railway and electric light and power business, serving South Milwaukee, Cuday, Racine, Kenosha, Wauwatosa, North Milwaukee, Whitefish Bay, Fox Point, West Allis, Waukesha, Pewaukee, Harland, Oconomowoc, Watertown, St. Martins, Muskego Lakes, Mukwonago, East Troy, Waterford, Rochester and Burlington. Entire common stock is owned by the Wisconsin Edison Power Co. In April 1917 acquired the electric utility of the Commonwealth Power Co. and the heating utility of the Continental Realty Co. and issued $1,450,000 Serial 5% notes in connection therewith. V. 106, p. 919. In Aug. 1920 the Milwaukee Power Co. was incorporated to finance the company's new power plant at St. Francis. The Power Co. has a nominal capital of $1,000,000 and was organized so that bonds could be issued with the St. Francis plant as security. V. 111, p. 1083. On Oct. 6 1920 name of company was changed to Wisconsin Electric Power Co.

Leases the plant of the Wisconsin Electric Power Co. and guarantees payment of prin. and int. on that co.'s 1st mtge. bonds. V. 111, p. 1566.

The railway franchises and the electric-light and power franchises are unlimited in time.

Valuation.—In Sept. 1917 the Wisc. RR. Comm. submitted its report on the valuation of the physical properties of the Milwaukee Elec. Ry. & Lt. Co. and Milwaukee Lt., Ht. & Trac. Co., showing a reproduction cost for both properties as of Jan. 1 1914 of $37,319,297; capital expenditures to Jan. 1 1917, $3,206,700; total, as of Jan. 1 1917, $40,525,997 (not including any allowance for working capital or going value). V. 105, p. 1309. On the basis of the valuation of Jan. 1 1914, plus subsequent capital expenditures, the estimated reproduction cost of the companies as of Mar. 31 1921 was $51,671,518 (excl. of $3,273,960 of materials and supplies on hand). V. 112, p. 2083.

Franchise Decision.—On June 2 1919 the Common Council passed a resolution authorizing the City Attorney to bring action to compel the co. to seek a franchise for operation of its interurban cars. V. 108, p. 2433. In Jan. 1920 Judge Fairchild ruled that the co. cannot run interurban cars into the city because it has no franchise for this purpose. V. 110, p. 465. On Dec. 14 1920, however, a decision was handed down in the Wisconsin Superior Court overruling Judge Fairchild's decision. The higher court held that interurban cars performing the work of urban cars after they enter the city are entitled to the use of the Milwaukee streets. The Superior Court coincided with the Circuit Court in ruling that the city is entitled to an injunction barring interurban freight cars from crossing the city limits without a special franchise. Other portions of Judge Fairchild's decision were upheld and the case remanded to the lower court for correction. V. 112, p. 162.

Fare Increase.—In June 1918 the Wis. RR. Comm. auth. the co. to charge a straight 5-cent fare, eliminating the sale of tickets at 6 for 25 cents and 25 for $1. V. 106, p. 2450. In July 1918 was further auth. to increase interurban fares from 2½ cents to 3 cents per mile and suburban fares from 30 tickets for 50 cents to 30 tickets for 60 cents. V. 107, p. 82. On Oct. 30 1919 the Wisc. R. R. Comm. reaffirmed the principles of the zone fare system. The Comm. auth. an increase in the single fare area from 5 to 7 cents cash and the sale of 18 tickets for $1 and 6 tickets for 35 cents. The order was tentative and charge intended to be varied upward or downward to whatever extent necessary to enable the co. to earn 7½% return on its railway utility investment. Zone fares were increased from 2 cents per mile to 3 cents. Interurban passenger rates were also increased as a result of this order. V. 109, p. 1793. In Jan. 1920 Judge E. Ray Stevens of the Dane County Circuit Court ordered the Wisc. R. R. Comm. to reconsider the above order. V. 110, p. 261. Effective Feb. 3 1920 the Comm. ordered the co. to sell 9 tickets for 50 cents. Effective June 27 1920 the co. was auth. by the Wisc. RR. Comm. to reduce the number of tickets sold for 50 cents from 9 to 8 and to abolish the sale of 6 tickets for 35 cents. V. 111, p. 189.

Service-at-Cost.—On Apr. 4 1921 the Milwaukee City Council approved a bill to be introduced in the State Legislature, authorizing the city to enter into a service-at-cost argeement with the co. V. 112, p. 1741. The bill was passed and has been signed by the Governor. V. 113, p. 533, 848. A joint committee has been formed to negotiate a service-at-cost franchise with the city.

Rate Increases.—V. 105, p. 1802, 1898. In Sept. 1918 the Wisc. RR. Comm. approved the co.'s application for emergency increases in electric light and power and steam heating rates. V. 107, p. 1192. In Oct. 1920 further electric rate increases were granted.

In April 1920 the company brought out $2,000,000 3-yr. 7% secured notes to refund a like amount of 2 year notes due May 1 1920. V. 110, p. 1749.

The company brought out $5,000,000 20-year 7½% ref. & 1st mtge. bonds ser. "A" in May 1921, proceeds being applied to the reduction of floating debt.—V. 112, p. 2083.

In May 1921 the stockholders auth. the creation of $15,500,000 8% pref. stocks, "Issue of 1921" and made the outstanding 6% non-cum. pref. stock cumulative. V. 112, p. 2414. Compare V. 112, p. 1978. $3,000,000 of the new 8% pref. stock was offered to stockholders of record June 15 1921 at par. V. 112, p. 2537, V. 113, p. 417.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common stock $20,000,000 (par $100)	----	-----	$9,850,000	--------
Preferred stock $4,500,000 6% cum (par $100)	----	6%	4,500,000	Oct. '21, 1½
Pref. stock 8% (Issue of 1921) $15,500,000 cum (par $100)	----	8 Q-M	3,000,000	July '21 2%
The Milwaukee Elec. Ry. & Light Co. cons. mtge. $8,000,000 gold ($1,000) c*	1896	5 g F-A	6,501,000	Feb 1 1926

(Central Trust Co., N. Y., Trustee. Int. payable at co.'s office, 30 Broad St., N. Y.

The Milw. Elec. Ry. & Light Co. ref. & ext. M. $20,000,000 gold ($1,000) closed c*	1906	4½ g J-J	8,728,000	Jan 1 1931

(Trust Co. of America, New York, Trustee. Int. at co.'s office, 30 Broad St., N. Y.

Gen. & ref. mtge. $90,000,000	1911	5 J-D	5,819,000	See text
Milw. Elec. Ry. & Lt. Co. ref. & 1st Mtge. Ser. "A" ($500 & $1,000) gc*tf	1921	7½ g J-D	5,000,000	June 1 1941

(Central Union Trust Co., N. Y., Trustee.

Secured notes $3,500,000 gold ($500 and $1,000) c*tf	1920	7 g M-N	2,000,000	May 1 1923

(Bankers Trust Co., New York, Trustee.

Secured notes $3,600,000 gold ($50,$100,$500&$1,000) c*	1918	7 g M-N	3,600,000	Nov 1 1923

(First Trust Co., Milwaukee, trustee.

Notes, $1,450,000 ($1,000)	1918	5%	700,000	See text
Equip. trust certifs. ($1,000) sink. fund c*tf	1920	8 g A-O	1,035,000	Oct 1 1930

(Divs. at Fidelity Tr. Co., Phila., Trustee.

Milw. Lt. Ht. & Tr. Co. 1st M. g. gu. $5,000,000 $1,000 g c*	1899	5 g M-N	5,000,000	May 1 1929

(Int. at Equitable Trust Co., N. Y., trustee.

Milw. Lt. H. & Tr. Co. gen. M. gold	1918	6%	See text	Nov 1 1958
Wisc. Elec. Pow. Co. 1st M. sk. fd. Ser. "A" ($1,000) gu. p. & i. c. tf	1920	7½ g A-O 15	5,000,000	Oct 15 1945

After Nov. 1 1923 bear int. at rate of 5%. (Central Union Trust Co., N. Y., Trustee.

*Issued and issuable.

STOCK.—The 6% pref. stock is listed on the N. Y. Stock Exch. Has full-voting rights. Was originally non-cum. but was made cum. in 1921 (V. 112, p. 2414). The 8% pref. stock is also cum. but has no voting rights except in default of divs. Red. at 103 and divs. V. 112, p. 1978, 2414.

Bonds.—1st cons. mtge. is closed. Of the ref. and extension bonds, $6,500,000 are reserved for prior liens and $6,772,000 are deposited as collateral to gen. & ref. mtge. bonds. Bonds are subject to call since Jan. 1 1916 at 108 and interest. No sink. fd. See V. 81, p. 1721, 1792; V. 84, p. 508. Gen. & ref. mtge. falls due Dec. 1 1951, except that in the event the co. has not acquired a franchise extending to 1954 on or before Dec. 1 1931, the mortgage becomes due on that date. Bonds of Series A are redeemable on any interest date since Dec. 1 1916 at 105 and interest, on 6 weeks' notice. $13,228,000 are reserved for prior liens; remaining $66,953,000 are for extensions, improvements and acquisitions, at 80% of cost thereof under certain restrictions. No sinking fund. See V. 93, p. 1787. Bonds listed on N. Y. Stock Exchange. $6,772,000 ref. & ext. bonds pledged as collateral for the gen. & ref. bonds.

The ref. & 1st mtge. 7½% ser. "A" will be a first lien on the entire property by Dec. 1 1931. For full description of security, &c., of this issue see V. 112, p. 2083. Additional bonds may be issued only at par to refund a like amount of underlying bonds or bonds of this issue and for 80% of the cost of additions and improvements under certain restrictions. A semi-ann. sinking fund retires 2% per annum of these bonds until June 1 1926 and 1½% per annum thereafter, if obtainable at or under par and int. are red. all or part by lot after 60 days' notice as follows: To and incl. June 1 1922 at 101½; thereafter to June 1 1923 at 102½; thereafter to June 1 1924 at 103½; thereafter to June 1 1926 at 107½; thereafter to June 1 1931 at 105½; thereafter to June 1 1936 at 103½; thereafter at 101½ and int. Penna. 4-mill tax refunded. V. 112, p. 2083.

The Milw. Lt. & Tr. Co. 1st M. bonds may be called at 110 on any int. date. They are guar., prin. and int., by endorsement, by the Milwaukee Elec. Ry. & Light Co. (V. 86, p. 1042). Income tax withheld at the source at the rate of 4% when owned by a foreign corporation. $4,500,000 gen. mtge. bonds of the Milw. Lt. Ht. & Tr. Co. are pledged as security for the $3,600,000 5-yr. 7% notes of the Milwaukee Electric Ry. & Lt. Co., and $1,500,000 are pledged under that co.'s refif. & 1st. mtge. 7½% bonds serie "A."

The Wisconsin Electric Power Co. 1st M. 7½% Bonds ser. "A" are guaranteed principal and int. by the Milwaukee Elec. Ry. & Lt. Co. A semi-annual *sink. fund* beginning 1921 provides for the retirement of 3% per annum of Ser. A bonds by purchase at or below 107½ and int. or by call at that price. Red. as a whole at 110 and int. on any int. date. Penna. 4-mill tax refunded. V. 111, p. 1566.

The equip. trust certifs. are secured on equipment costing $1,560,000. One twentieth of the issue is to be retired each 6 mos. since Apr. 1 1921, $55,000 have been retired at or under 103 and div., thus retiring entire issue at maturity. Callable as a whole at 107½ and div. V. 111, p. 1183, 1949.

Notes.—The 5% notes of 1916 are secured by $1,000,000 gen. & ref. bonds. They mature $150,000 on each July 1 to July 1 1926. $750,000 have been paid off. The 3-year 7% notes are secured by $3,000,000 gen. & ref. M. bonds. Are red. on the 1st day of any month on 60 days' notice at 101 and int. to and incl. May 1 1921; at 100½ and int. thereafter to May 1 1922 and at 100¼ and int. thereafter. V. 110, p. 1749. The 5-year 7% notes are secured by a deposit of 40-year 6% gen. mtge. bonds of the Milw. Lt. Ht. & Trac. Co. in the ratio of $125 of bonds for each $100 of notes. Conv. at option of holder at par and int. into the Milw. Lt., Ht. & Trac. gen. mtge. bonds (later to be assumed by the company) pledged as collateral for this issue, on the following basis: Nov. 1 1919 to Nov. 1 1920, 93 and int.; Nov. 1 1920 to 1922, 94 and int.; Nov. 1 1921 to 1922, 95 and int.; Nov. 1 1922 to 1923, 96 and int.; Red. on four weeks' notice at 101 and int. prior to Nov. 1 1921. V. 108, p. 171.

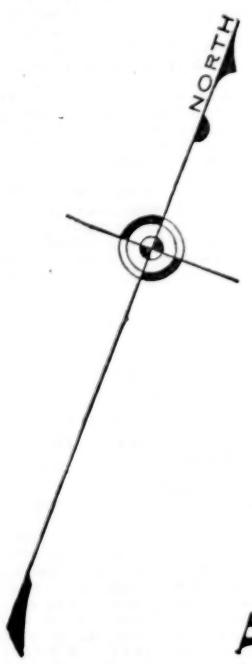
Dividends.—Regular quarterly dividends of 1½% have been paid on the pref. since 1896.

POPULATION

STATE OF NEW JERSEY (1915 CENSUS) 2,844,342

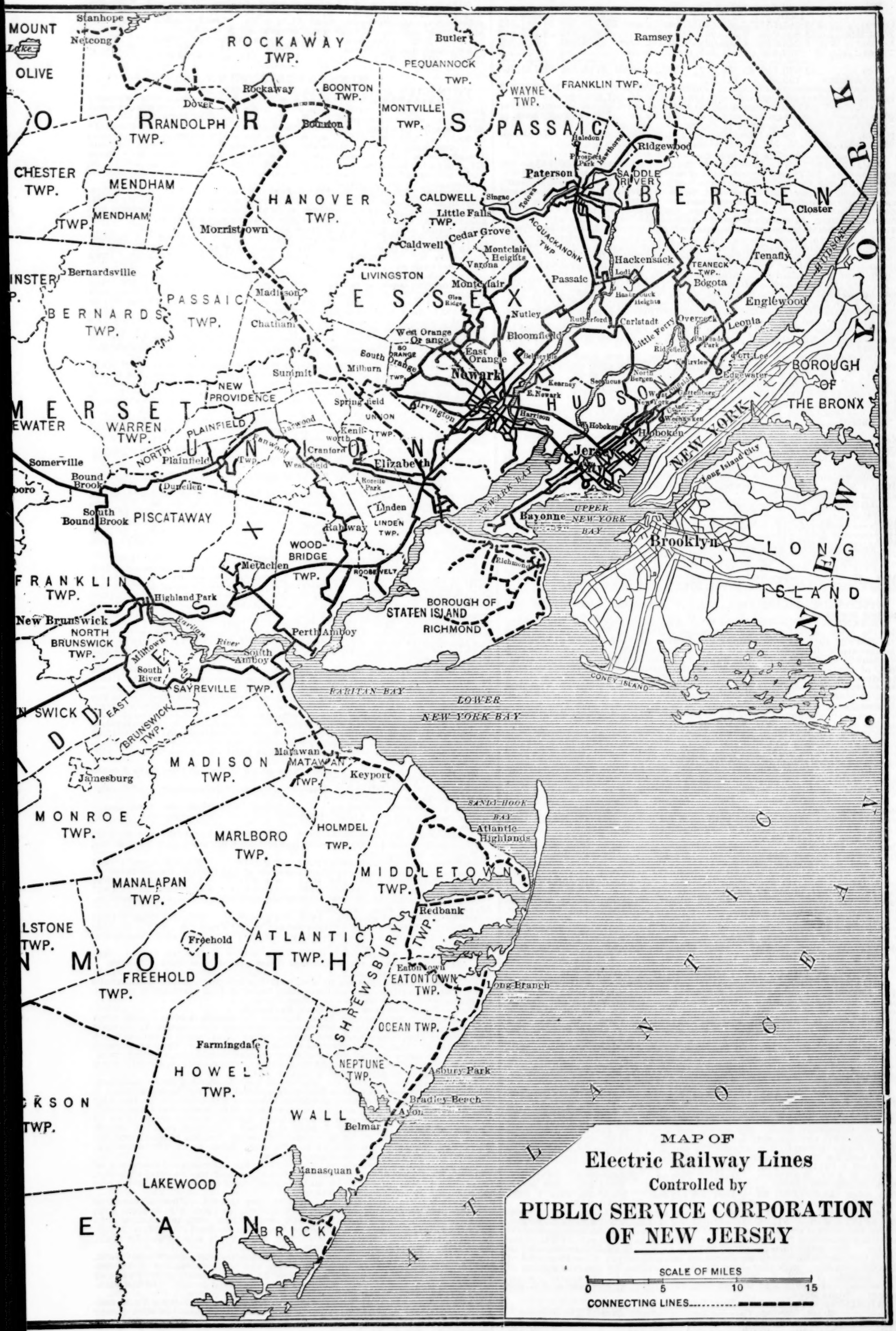
MUNICIPALITIES SERVED

	NUMBER	POPULATION (1915 CENSUS)
Railway	146	2,130,599
Gas	163	2,033,027
Electric	190	2,196,081
Total	220	2,294,993



PENNSYLVANIA

OXFORD
WARREN
HARMONY
MANSFIELD
WASHINGTON TWP.
Phillipsburg
GREENWICH
FRANKLIN
WASHINGTON
LEBANON
BETHLEHEM
High Bridge
HOLLAND
UNION
TEWKSBURY
ALEXANDRIA
CLINTON
HUNTERDON
FRANKLIN
READINGTON
RIVER
KINGWOOD
Flemington
BRANCHBURG TWP.
970
Raritan
3,672
DELAWARE
RARITAN
HILLSBOROUGH TWP.
EAST AMWELL
WEST AMWELL
MONTGOMERY
Hopewell
HOPEWELL TWP.
PRINCETON TWP.
Princeton
LAWRENCE TWP.
SOUTH
EWING
WEST WINDSOR TWP.
Trenton
Hightstown
MERCER
HAMILTON TWP.
WASHINGTON TWP.
BORDENTOWN
Bordentown
Fieldsboro
FLORENCE TWP.
UPPER FREEHOLD TWP.
PHILADELPHIA
Riverside
Beverly
Burlington
Riverton
Palmyra
CINNAMINSON
DELRAN
WILLINGBORO
BURLINGTON TWP.
MANSFIELD TWP.
CHESTERFIELD TWP.
PENSAUKEN
Camden
Pensauken
Merchantville
Collingswood
Gloucester
Oaklyn
CHESTER TWP.
WEST HAMPTON TWP.
SPRINGFIELD TWP.
NORTH HANOVER TWP.
EAST
Mount Holly
HAMPTON
NORTH HAMPTON
HADDON
Audubon
Haddonfield
MOUNT LAUREL TWP.
LUMBERTON TWP.
WEST DEPTFORD
Paulsboro
TWP.
Haddon Heights
Woodbury
CENTER TWP.
DELAWARE TWP.
NEW HANOVER TWP.
PLUMSTEAD TWP.
Pemberton
DEPTFORD TWP.
Mantua
GLOUCESTER TWP.
VOORHEES TWP.
CLEMENTON
EVESHAM TWP.
MEDFORD TWP.
SOUTHAMPTON TWP.
PEMBERTON TWP.
GLOUCESTER
BURLINGTON
Pitman
WASHINGTON TWP.
CAMDEN
WATERFORD TWP.


MAP OF
Electric Railway Lines
Controlled by
PUBLIC SERVICE CORPORATION
OF NEW JERSEY
SCALE OF MILES
0 5 10 15
CONNECTING LINES
ROCKAWAY TWP.
RANDOLPH TWP.
BOONTON TWP.
MONTVILLE TWP.
PEQUANNOCK TWP.
WAYNE TWP.
FRANKLIN TWP.
PASSAIC
BERGEN
HANOVER TWP.
CHESTER TWP.
MENDHAM TWP.
MENDHAM
LIVINGSTON
CALDWELL
Little Falls TWP.
ACQUACKANONK TWP.
Paterson
SADDLE RIVER
Ridgewood
Closter
Hackensack
TEANECK TWP.
Tenafly
Bogota
Englewood
Leonia
Fort Lee
BOROUGH OF THE BRONX
Edgewater
Morristown
Bernardsville
PASSAIC TWP.
BERNARDS TWP.
Madison
Chatham
ESSEX
Montclair
Glen Ridge
Nutley
Bloomfield
Belleville
Newark
East Orange
West Orange
Orange
South Orange
Milburn
Summit
NEW PROVIDENCE
Springfield
UNION
Irvington
Harrison
Hoboken
Jersey City
HUDSON
NEW YORK
Kearny
North Bergen
Secaucus
Weehawken
Union City
Guttenberg
West New York
E. Newark
Carlstadt
Rutherford
Little Ferry
Overpeck
Ridgefield
Fairview
Palisade Park
Somerset
Somerville
Bound Brook
South Bound Brook
PISCATAWAY
WARREN TWP.
PLAINFIELD
NORTH PLAINFIELD
Dunellen
Cranford
Kenilworth
Roselle Park
Elizabeth
UNION
Linden
LINDEN TWP.
Railway
WOODBRIDGE TWP.
Metuchen
ROOSEVELT
Richmond
Bayonne
NEWARK BAY
UPPER NEW YORK BAY
Brooklyn
Long Island City
LONG ISLAND
FRANKLIN TWP.
Highland Park
New Brunswick
NORTH BRUNSWICK TWP.
Perth Amboy
BOROUGH OF STATEN ISLAND
RICHMOND
Raritan River
Milltown
South River
SAYREVILLE TWP.
EAST BRUNSWICK TWP.
Jamesburg
MADISON TWP.
Matawan
MATAWAN TWP.
Keyport
SANDY HOOK BAY
Atlantic Highlands
MONROE TWP.
MARLBORO TWP.
HOLMDEL TWP.
MIDDLETOWN TWP.
MANALAPAN TWP.
Redbank
Freehold
ATLANTIC
SHREWSBURY TWP.
Eatontown
EATONTOWN TWP.
Long Branch
FREEHOLD TWP.
OCEAN TWP.
Farmingdale
HOWELL TWP.
NEPTUNE TWP.
Asbury Park
Bradley Beach
Avon
WALL
Belmar
Manasquan
LAKEWOOD
BRICK
CONEY ISLAND
RARITAN BAY
LOWER NEW YORK BAY
ATLANTIC OCEAN
HUDSON RIVER

REPORT.—Fiscal year ending Dec. 31:

	1920.	1919.		1920.	1919.
Gross	$18,867,754	$14,888,446	Gross income	$3,026,923	$3,481,612
Expenses	13,86 ,057	9,533,061	Interest	2,038,556	2,060,343
Deprec'n, &c.	1,248,519	1,198,098	Preferred divs.	270,000	270,000
Taxes	922,835	821,215	Common divs.	------	------
Net	$2,830,342	$3,336,072	Bal., surplus	$718,366	$1,151,268
Other income	196,581	145,540			

Revenue passengers carried in 1920, 154,503,379, against 146,208,335 in 1919; transfer passengers, 57,889,179, against 51,287,831.

ROAD.—Total track owned 402.40 and 1.05 miles leased. Steam power plants have an aggregate capacity of 105,450 k. w. 710 passenger cars.

OFFICERS.—Pres., John I. Beggs. V. 110, p. 1749, 2076; V. 111, p. 189, 493, 1083, 1183, 1566, 1949; V. 112, p. 162, 1144, 1741, 1978, 2083, 2414, 2537, **2637**, V. 113, p. 417, 533, 848, 1053, 1251.

(2 Wisconsin Gas & Electric Co.

ORGANIZATION.—Succeeded in 1912 the Racine Gas Light Co. Incorp. in Feb. 1867) and acquired the Kenosha Gas & Electric Co. and Kenosha Electric Ry. Does entire gas business in Racine, Kenosha, South Milwaukee, Cudahy and Watertown; the entire electric lighting, power and street railway business in Kenosha, and the electric light and power business in Watertown, Burlington, Lyons, Springfield, Johnson's Creek, Jefferson Junction, Menominee Falls, Lannon, Corliss, Clyman and Thiensville, and wholesales power for supply to Fort Atkinson, Lake Mills, Whitewater, Palmyra, Lake Geneva, Delavan and Elkhorn. Electric light and power business in Kenosha is done under indeterminate permit. *Franchise* for street railway is indeterminate. The company has the right to conduct its gas business either under an indeterminate permit or under the special (perpetual and exclusive) franchises originally granted.

In July 1915 increased auth. common stock from $1,000,000 to $1,750,000 and issued $657,500 of the new stock to acquire the Watertown Gas & Elec. Co. and the Burlington Elec. Lt. & Pow. Co. (both controlled by the Wisconsin Edison Co.) and to discharge $162,000 floating debt incurred in making additions and betterments.

Fare Increase.—In Nov. 1920 the Wis. RR. Comm. auth. the co. to increase fares in Kenosha to 7 cents cash with 8 tickets for 50 cents. V. 111, p. 2042.

$130,000 Watertown Gas & Elec. 1st M'ge. 5s due June 1 1921, were retired at maturity, out of the proceeds of the sale of pref. stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock $1,750,000 ($100)	----	----	$1,74 ,500	----------
Pref cum $1,600,000 ($100)	----	6%	1,500,000	----------
Participating preferred cum.	----	7%	557,300	----------
First mortgage gold ($1,000 & $500) c*f	1912	5 g J-D	2,935,000	June 1 1952
	Int. payable at office of co. in N. Y. Harris Trust & Savings Bank, Chicago, Trustee.			
Secured notes	1918	6½%	300,000	1923
Convertible notes	----	7%	1,000,000	----------

Bonds.—Additional 1st M. bonds may be issued only to 90% of cash cost of permanent impts., &c. when the annual net earnings are 1½ times the int. charge, incl. bonds to be issued. Bonds red. at 105 and int. since June 1 1917. The 5-year secured notes are secured by a collateral deposit of first mortgage bonds.

EARNINGS.—For year ending Dec. 31:

Year—	Gross.	Net (after Tax.)	Oth. In.	Int. &c.	Surplus.
1920	$3,318,210	x$294,589	$67,214	$236,693	$115,109
1919	2,451,271	311,338	45,486	210,912	115,912
1918	2,106,440	301,861	28,651	209,014	121,498

x After deducting $145,518 for depreciation.

PROPERTIES.—Mileage of single track, 7.851 miles of gas mains, 211.

OFFICERS.—Pres., S. B. Way; Vice-Pres., J. I. Beggs; Sec.-Treas., Mgr., D. E. Callender; Aud., E. Jorgensen.—V. 104, p. 1806; V. 106, p. 2458; V. 107, p. 1389; V. 111, p. 991, 2042; V. 112, p. 654, 1172.

WISCONSIN SECURITIES CO.—A financing, underwriting and holding company.

ORGANIZATION.—Incorp. in Wisc. Aug. 4 1911 as First Wis. Securities Co. with capital of $1,000,000. Name changed to Wisconsin Securities Co. Nov. 22 1911, at which time capital stock was increased to $1,000,000. Capital stock increased Dec. 30 1916 to $2,000,000. Through ownership of about 38% of Pref. and Com. stock of Marine Securities Co., owns about 38% of the Com. and Pref. stock of the Baltimore Dry Docks & Ship Building Co. of Baltimore, Md. Controls Wisconsin Public Service Co. of Green Bay (see under that city) and Manitowoc, Wis.; owns all of capital stock of Sheboygan Gas Light Co. of Sheboygan, Wis.; all the capital stock of Manitowoc & Northern Traction Co. of Manitowoc and Two Rivers, Wis.; owns the Calumet Service Co. of Chilton, Wis.; owns large steam power station at Manitowoc, Wis. leased to Wisconsin Public Service Co.; owns large interest in Wisconsin Railway Light & Power Co. at La Crosse, Wis. (see under that city) and Winona, Minn.; owns stocks and bonds of various corporations; owns water power at Seymour Rapids near High Falls and large tract of real estate in Green Bay, Wis.

In July 1918, issued $500,000 5-year 6% secured notes to partially reimburse the company for money invested in the stock of the Marine Securities Co., and for additions, extensions, improvements, &c. V. 107, p. 503.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000	----	----	$2,000,000	----------
Notes $500,000 ($100, $500 and $1,000) c.tf	1918	6 J-J	500,000	July 1 1923
	Wisconsin Trust Co., trustee.			
Sheboygan Gas Light Co.—				
Common, $250,000	----------		$150,000 out	—All owned by Wisc. Secur. Co.
First mtge. $ 50,000 gold ($1,000 and $500) c*tf	1901	5 g J-J	250,000	July 1 1931
	Int. at Union Trust Co., Detroit, Trustee.			

Notes.—The notes are secured by pledge of $105,000 Wisc. P. S. Co. 1st & ref. 5s, $60,000 Sheboygan Gas Light Co. notes, $150,000 Marine Sec. Co. 7% pref. stock, $7,000 Green Bay Gas & Elec. Co. 5% bonds and $48,000 Sheboygan Gas Light Co. 5% bonds. Callable on any int. date on 40 days' notice at 101 and int. to July 1 1922, and 100 and int. thereafter. V. 107, p. 503.

OFFICERS.—Pres., Clement C. Smith; V.-Ps., Howard Greene, Geo. P. Miller, and Ludington Patton; Sec., Howard Greene; Treas., H. C. Mackay; Asst. Sec. & Asst. Treas., Wm. M. Chester.—V. 94, p. 632; V. 100, p. 1924; V. 104, p. 75; V. 107, p. 503.

WISCONSIN TRACTION, LIGHT, HEAT & POWER CO.

ORGANIZATION.—This company was incorporated at Milwaukee in Mar. 1900 with a nominal capital of $10,000 (since increased to $1,000,000), for the purpose of uniting certain properties in the Fox River Valley. Secured control of the Fox River Valley Electric Ry. and the Appleton Electric Light & Power Co., and has consolidated them. In Sept. 1904 purchased entire capital stock of the Fox River Valley Gas & Electric Co. See V. 79, p. 787, 1267.

In Mar. 1914 the Wisconsin Supreme Court sustained the State RR. Comm. in holding, in company's suit against the city of Menasha, that the city cannot do a commercial lighting business in connection with its own street-lighting service without the necessary authority from the Commission. V. 98, p. 784.

Fare Reduction.—In April 1919 the co. reduced the rate of fares between Menasha and Appleton, Wis., from 20 to 15 cents. V. 108, p. 1391. In July 1921 cash fares in Appleton, Neenah-Menasha and Kaukauna were raised from 5 cents to 7 cents; the company was also auth. to increase cash fares on interurban lines. For details see V. 113, p. 419.

In Aug. 1921 the company brought out $1,500,000 5% 1st Mtge. (paying 7½%) bonds to partially reimburse the company for expenditures made to plants and for the retirement of $350,000 Fox River Valley 1st Mgte. 5s, due April 1 1921. V. 113, p. 1055.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	----	Q-J	$699,400 See text
First mtge ($3,000,000) $1,000,000 gold no sink fund c*	1901	5&7½ J-J	3,000,000	July 1 1931
	Int. at First Trust Co., Milw., Trustee.			

Bonds.—Entire issue of 1st Mtge. bonds may be called on any interest date at 110 and int. $1,500,000 of this issue originally outstanding bore int. at 5%, but in 1921 an additional $1,500,000 was issued under a supplemental indenture providing for additional interest coupons at the rate of 2½% per annum. The indenture provides that these coupons shall share equally in any future lien which may be placed on the property. A *sinking fund* of $33,000 annually, beginning June 30 1922, provides for the redemption of these bonds. V. 113, p. 1055.

Dividends.—In 1914 and to and incl. Jan. 1918, at the rate of 5% per annum. None since.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net (aft. Tax)	Oth. Inc.	Interest.	Divs. (5%).	Balance.
1919	$995,803	$180,958	$14,423	$108,982	------	sur. $86,399
1918	761,819	46,030	11,225	110,833	------	def. 53,578

ROAD.—Operates 15.92 miles of track, connecting Neenah, Menasha, Appleton and Kaukauna. 3.56 miles locally in the city of Appleton and 1.76 miles sidings and turnouts; total, 21.24 miles. Also furnishes electric light and power and gas to Appleton, Neenah and Menasha.

OFFICERS.—President, John I. Beggs; Vice-Pres., Chas. F. Pfister, Milwaukee; Sec. & Treas., A. K. Ellis.—V. 91, p. 96, 1770; V. 98, p. 764; V. 101, p. 1093; V. 108, p. 1391; V. 113, p. 419, 962, 1055.

MINNEAPOLIS, MINN.

TWIN CITY RAPID TRANSIT.—A holding company.

ORGANIZATION.—Organized under the laws of the State of New Jersey June 3 1891 and by virtue of its stock ownership of the underlying companies (to wit, Minneapolis St. Ry. Co., The St. Paul City Ry. Co., the Minneapolis Lyndale & Minnetonka Railway Co. and The Minneapolis & St. Paul Suburban RR. Co.) controls the entire street railway system of Minneapolis, St. Paul, Stillwater, and lines to Excelsior, Tonka Bay and Deephaven at Lake Minnetonka. In 1906 absorbed the North Side Street Ry. (Robbinsdale line) and the St. Louis Park line; V. 83, p. 1472. In 1905 articles of incorporation were amended so as to make the charter perpetual. V. 80, p. 1914.

Settlement with City of St. Paul.—For decision as to right to build new lines in St. Paul, see V. 79, p. 271, 2087, and for settlement with City of St. Paul by which the city relinquishes its right of appeal from this decision and the company agrees to pay into the city treasury real and personal property taxes equal to at least 6% of gross earnings; see V. 80, p. 1175.

On Oct. 23 1914 the Minnesota Supreme Court sustained the validity of an ordinance passed by the City Council in May 1910 ordering the St. Paul City Ry. to construct a car line on St. Clair Ave., branching from West Seventh St. V. 99, p. 1301.

New Subsidiaries.—Because of a decision of the Supreme Court holding that suburban lines, as railways, are amenable to the Minnesota 5% gross earnings tax, it was decided in Mar. 1910 to incorporate The Minneapolis & St. Paul Suburban RR. ($1,000,000 stock, increased to $3,000,000 in Jan. 1911; debt limit was also increased to $10,000,000; V. 92, p. 187). The Minnetonka & White Bear Navigation Co. ($250,000 stock) and The Rapid Transit Real Estate Corp., $15,000 stock, and to re-arrange matters so that the suburban lines, the steamer lines and the hotels, parks, &c., of the company might be handled separately for taxation and accounting purposes. V. 90, p. 850.

Franchise and Fares.—The horse car franchise granted to the St. P. City Ry. Co. by the City of St. Paul is without limit. The ordinance to use electricity expires partly in 1937 and partly in 1939. The Minneapolis Street Ry. franchise is claimed by city officials to expire in 1923. V. 108, p. 380, 683. In 1921, however, the companies surrendered the existing franchises and now operate under indeterminate permits. V. 112, p. 1979, 2191, 2538. In Oct. 1921 an ordinance was introduced in the Minneapolis City Council advocating a 5-cent fare, despite this change which places the question of fares in the hands of the State Commission. V. 113, p. 1676.

Valuation of Minneapolis Street Ry.—For reports on valuation of property in connection with franchise matters, see V. 105, p. 1523, 2185; V. 106, p. 716; V. 108, p. 380, 683.

Valuation of St. Paul City Ry.—For detailed valuation of this property, see V. 112, p. 258.

Extension.—In June 1918 holders of 1st M. bonds of the Minn. Lyndale & Minnetonka Ry. and 1st cons. M. bonds of the Minn. St. Ry., due Jan. 15 1919, were given an opportunity of extending same to Jan. 15 1922 at 7% from July 15 1918. A large proportion of the bonds were extended and the remaining 7% bonds not taken by holders of the maturing 5s were sold. V. 106, p. 2758; V. 107, p. 292. The unextended 5s have been eliminated from the table.

Debt Limit of Minneapolis Street Ry. Removed.—See V. 112, p. 1866.

Cost of Service Franchise—Fares, &c.—After various proposals and counter-proposals had been made, the Minneapolis Street Ry. Co. on June 7 1919 accepted the offer of the City Council of a 25-year cost-of-service franchise based on a valuation of $21,000,000. However, the franchise, which provided for a return of 7% on the above valuation, was defeated by the voters at a special election held Dec. 9 1919. V. 109, p. 2254. Compare V. 108, p. 2242, 2331, 2529; V. 109, p. 477, 1081, 1274, 1527, 2172. On Aug. 16 1920, however, an emergency ordinance became effective authorizing the Minneapolis Street Ry. to charge a 6-cent fare until Dec. 15 1920 and a 7-cent fare with 4 tickets for 25 cents thereafter. V. 111, p. 794. See also V. 113, p. 72.

On May 4 1920, the people of St. Paul voted in favor of a sliding scale of fares with a maximum rate of 7 cents per passenger. The rate fixing power is vested in the City Council, but fares were not to be raised above the old 5-cent rate until the co. furnished the service provided for in the ordinance. V. 110, p. 2193. This the co. could not do. But on Sept. 13 1920 a new ordinance became effective providing for a 6-cent fare. V. 111, p. 897. Effective Sept. 1 1921, the Minnesota RR. & Warehouse Comm. auth. the companies to raise cash fares in Minneapolis and St. Paul from 6 to 7 cents, with 4 tickets for 25 cents, but these increases were suspended Sept. 3 1921 by court order pending final determination. V. 113, p. 536, 1054, 1157.

In Jan. 1921 the company raised fares on its Stillwater lines from 5 cents to 6 cents. V. 112, p. 470.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Twin City Rapid Transit—				
Com $22,000,000 ($100)	----	6 Q-J	$22,000,000	See text.
Pref cum $3,000,000 ($100)	1895	7 Q-J	3,000,000	Oct. '21, 1¼
Minneapolis Street Railway Co.—				
1st con M g $5,000,000 c*cpt	1918	7 g J-J 15	5,000,000	Jan 15 1922
10-yr gold notes, $5,900,000—All owned by Twin City Rapid Transit Co.				
St Paul City Railway Co—				
First mtge on real estate and horse-car franchise c*cpt	1882	6 g A-O	224,000	April 1 1934
	Exchangeable at 105 for first consolidated.			
First consol mtge gold c*cpt	1884	5 g A-O	456,000	Oct 1 1934
Cable con gold (see text) cpt	1887	5 g J-J 15	3,708,000	Jan 15 1937
10-yr gold notes, $1,700,000—All owned by Twin City Rapid Transit Co.				
Minneapolis & St Paul Suburban Ry—				
1st M g $500,000 guar by TwCy R T & StP Cy c* cpt	1899	5 g M-S	500,000	Sept 1 1923
	Interest at Central Trust Co., N. Y. Trustee			
10-yr gold notes, $2,250,000—All owned by Twin City Rapid Transit Co.				
Minn Street & St Paul City Ry—				
Joint con mtge $10,000,000 ($1,000) gu p & l c*cpt	1903	5 g A-O	10,000,000	Oct 1 1923
	Central Trust Co. of New York, Trustee.			
Real estate mortgages	----	6%	300,000	1921 to 1923

All bonds are for $1,000 each, and, with the exception of the Minneapolis & St. Paul Suburban Ry. and the joint issue of 1903, interest is payable at Farmers' Loan & Trust Co., New York.

Stock.—Listed on New York Stock Exchange.

Bonds.—The *Minneapolis Street Railway Co.* jointly and severally with the Minneapolis Lyndale & Minnetonka Railway Co., issued $5,000,000 5% 30-year first mtge. and first consol. mtge. gold bonds, due originally Jan. 15 1919. Have been extended to Jan. 1 1922 at 7%. They are secured by the same mtge. as the old 5s and are unconditionally guaranteed, prin. and int., by the Twin City Rapid Transit Co. See statement to New York Stock Exchange in June 1895. V. 60, p. 1149.

The *St. Paul City Railway Co.* has issued $3,708,000 5% 50-yr *cable consolidated bonds*, and may issue $680,000 now held by the Farmers' Loan & Trust Co., trustee, to redeem the $680,000 prior lien bonds; limit fixed by this mtge. is $4,388,000, and no further underlying bonds can be put out. V. 77, p. 2281. Part of these cable consols ($1,138,000) is guar. (p. & l.) by end. of Twin City Rapid Transit Co. See statement to N. Y. Stock Exch. in June 1895, V. 60, p. 1150. Of the 1st consols. mtge. of the St. Paul City, $224,000 are held by the Farmers' Loan & Tr. Co. to be exchanged for the $224,000 first mtge. bonds.

The *Minneapolis Street Ry. & St. Paul City Ry.* consolidated mortgage of 1903 is a joint issue of the Minneapolis Street Ry. and the St. Paul City Ry. Guaranteed, prin. and int., by endorsement, by Twin City Rapid Transit Co. (see V. 77, p. 2281 and 2340).

Dividends.—On preferred is paying 7% per annum. First dividend of 1% was paid on the common stock in Aug. 1899; in 1900, 3%; in 1901, 4%; 1902 to 1909 incl., 5% per ann.; 1910 to 1917 incl., 6% per annum. In 1918, Jan., 1½%; April, 1%; July and Oct. divs. omitted (V. 107, p. 2290). In 1919, Jan., 1%. None to Feb. 1920, when 2½% was paid. In 1921, Jan., 3%. V. 111, p. 2230. None since.

ROAD.—On Dec. 31 1920 comprised 466.86 miles single-track equivalent, including four interurban lines connecting the business centres of Minneapolis and St. Paul, an interurban line of 22 miles connecting St. Paul and Stillwater, and lines to Lake Minnetonka. Standard gauge. On the principal streets of the cities 90-lb. T rail with welded joints.

Power.—The company leases water-power at St. Anthony's Falls (capacity 22,000 h. p.), which power is now used in conjunction with power generated at new steam power plant to run the entire railway system in both cities. See V. 64, p. 704.

ANNUAL REPORT.—Report for 1920 was in V. 112, p. 1279.

Years end. Dec. 31—	1920.	1919.	1918.	1917.
Revenue pass. carried	238,388,782	222,186,823	188,930,268	199,621,160
Transfer pass. carried	77,531,776	73,458,262	67,985,059	73,678,873
Receipts from transp'n	$12,879,281	$11,351,739	$9,618,501	$10,119,755
Rects. from oth. sources	191,457	141,739	92,694	87,958
Total receipts	$13,070,738	$11,493,478	$9,711,194	$10,207,713
Operating expenses	9,794,834	8,445,059	7,003,974	6,723,520
Net earnings	$3,275,904	$3,048,420	$2,707,221	$3,484,193
Interest, taxes, &c.	$2,245,190	$2,216,785	$1,973,879	$1,908,921
Miscellaneous debits	31,614	43,283	42,040	37,222
Divs. on pref. stock (7%)	210,000	210,000	210,000	210,000
Divs. on com. stock	(3%)660,000	(2½)550,000	(2)440,000	(6)1,320,000
Balance, surplus	$129,100	$28,352	$41,302	$8,050

OFFICERS.—Pres., Horace Lowry; V.-P., E. W. Decker and T. J. McGill; 3d V.-P. & Sec., A. M. Robertson; Comp., D. J. Strouse; Treas., E. A. Crosby.—V. 112, p. 258, 470, **1279**, 1979, 2191, 2538; V. 113, p. 72, 536, 1054, 1157, 1676.

MINNEAPOLIS NORTHFIELD & SOUTHERN RY.—Incorp. in South Dakota in July 1918 to take over the property of the Minneapolis St. Paul Rochester & Dubuque Elec. Trac. Co. ("Dan Patch" line) sold at auction July 29 1918. Auth. capital stock, $1,000,000 com. and $500,000 pref.; par value of shares, $100. See "Electric Ry." Section for May 1918, and V. 106, p. 2649. On Aug. 7 1918 was licensed for business in Minnesota. V. 107, p. 1004. On Nov. 19 1918 the co. resumed operation of the cutoff from Auto Junction to Luce Line Junction and thence to Minneapolis. Compare V. 107, p. 1192.

ROAD.—Has 57.3 miles of line in operation.

OFFICERS.—Pres., James H. Ellison; V.-P., A. D. Walker; Treas., W. O. Winston; Sec. R. H. Benham.—V. 107, p. 697, 1004, 1192.

MOBILE, ALA.

MOBILE LIGHT & RAILROAD.—Trolley.

ORGANIZATION.—A consolidation on Sept. 1 1901 of the Mobile Light & Railroad and the Mobile Street RR.; the *franchises* of both companies were extended on Sept. 12 1901 to March 12 1955. See V. 73, p. 616.

In July 1906 the Mobile Illuminating Co. purchased the electric light plant of the company and under contract of purchase pays to the Mobile Lt. & RR. 70 semi-annual payments of $11,464.

Fare Increase.—In April 1920 the Mobile City Commission auth. the co. to increase cash fares from 5 to 7 cents and ticket fares to 6 cents. These rates are to continue in effect for two years. V. 110, p. 1643. See also V. 113, p. 1675.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $2,250,000 (par $100)	----	-------	$2,250,000	See text
First mtge gold ($1,000)...ntf	1897	5 g J-D	3 2,000	July 1 1937
		Int. at Farmers' Loan & Trust Co., N. Y.		
Mobile Street RR first mtge gold $300,000.....c*ntf	1893	6 g M-N	243,000	May 1 1923
		Farmers Loan & Trust Co., N. Y., Trustee.		
Consolidated mortgage, gold ($1,000) $2,250,000 ...c*tf	1901	5 g M-S	1,088,000	Sept. 1 1941
		Interest at New York Trust Co., N. Y., Trus.		

Bonds.—Of the $2,250,000 mtge., $610,000 are reserved for prior liens; $27,000 are in treasury, $368,000 are in Trust Fund and $169,000 have been retired. $72,000 1st M. M. L. & RR. Co. bonds have been retired. $72,000 M. S. RR. bonds are in treasury and $368,000 have been retired.

EARNINGS.— *Calendar Year.*	*Gross Earnings.*	*Net (after Taxes).*	*Fixed Charges.*	*Balance, Surplus*
1920	$1,121,341	$200,843	$108,668	$92,176
1919	966,442	207,179	103,945	103,234

Dividends.—Initial dividend—½%—Aug. 1 1909; in 1910, ½%; in 1911, 2½%; in 1912, 1½%; in 1913, 2%; in 1914, 3%; in 1915, 2%; in 1916, 3%; in 1917, 2%. In 1918, April 1, 1%; June, 1%; Aug., 3%. In 1919 Sept., 1%. In 1920, Sept., 1%. In 1921, 2%.

ROAD, &c.—Owns 59 miles of track in Mobile and extensions to Magazine Point, Spring Hill, Whistler and Monroe Park. Company also owns "Monroe Park" and water power and 260 acres of land adjoining.

OFFICERS.—Pres. & Gen. Mgr., J. H. Wilson; V.-P., S. A. Wilson; Sec. & Aud., F. B. Clements; Treas., C. T. N. White-Spunner.—V. 110, p. 1643; V. 113, p. 1675.

MONMOUTH, ILL.

GALESBURG & WESTERN RR.

Was formerly known as the Rock Island Southern R. R., but name was changed to present title in 1919.

Receivership.—On Sept. 16 1919 Theodore M. Cox was appointed receiver for the co. On March 18 1920 the property was sold at foreclosure to W. S. Hommons, acting for the bondholders' committee (see below) for $151,000. It is reported that the road will be reorganized. V. 110, p. 1643. Compare V. 110, p. 872. No plan had been formulated, however, up to Oct. 1 1921.

ORGANIZATION.—Incorp. in 1906 under Steam Railroad Act of Illinois. Operated by electricity for passengers and steam for freight. *Franchises* in Monmouth are for 20 years. Was leased to the Rock Island Southern *Railway* (now Mississippi Valley Ry. & Power Co.) from Feb. 1 1913 to Dec. 31 1913, on which date lease was canceled.

Bondholders' Committee.—W. S. Hammons, Frank S. Wingate and M. O. Williamson. Deposits of bonds with the Fidelity Trust Co., Portland, Me., and People's Trust & Savings Bank, Galesburg, Ill., have been called for. See V. 102, p. 886. Also V. 110, p. 872.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $500,000 ($100)	------	----	------- $500,000	----------
First mortgage $2,500,000 g ($1,000) red at 105.....c	----	5 g J-J	521,000	Jan 1 1947
		Int. at Con. & Com. Tr. & S. Bk., Chic., Tr.		

ROAD.—16 miles between Galesburg and Monmouth. 75-lb. rail. Standard gauge.

OFFICERS.—Pres., L. F. Sutton; V.-P., Will Halsted Clark, Chicago; Sec. & Treas., J. W. Walsh; Gen. Mgr., Geo. W. Quackenbush, Rock Island, Ill.—V. 102, p. 886; V. 109, p. 271; V. 110, p. 872, 1643.

MONTGOMERY, ALA.

MONTGOMERY LIGHT & TRACTION CO.—A trolley road.

Receivership.—In Jan. 1919 Judge Henry D. Clayton in the U. S. Circuit Court of Alabama appointed Ray Rushton [succeeded by S. B. Ireland in Aug. 1921] receiver for the co., upon application of the Comm'l Trust & Sav. Bank of New Orleans, it being alleged that certain secured notes were overdue. V. 108, p. 269; V. 113, p. 731. Compare V. 107, p. 2290.

Petition to End Receivership.—In Feb. 1921 the receiver presented to the court a petition suggesting that the receivership be terminated and that fares be raised from 7 to 10 cents. The petition stated that the company had arranged to pay its creditors and was ready to dispense with a receiver, provided it be permitted to earn enough money to keep going. V. 112, p. 744. In April 1921, however, the P. S. Comm. denied the petition of the receiver for a 10-cent fare. V. 112, p. 1866. In Aug. 1921 an 8-cent cash fare was authorized. V. 113, p. 628.

ORGANIZATION, &c. Montgomery Trac. Co. was chartered in 1893. On Dec. 29 1911, having acquired the lighting property owned by Richard Tillis, name was changed from Montgomery Trac. Co. to above title (V. 94, p. 207), and in June 1912 stock was increased from $1,000,000 to $2,000,000 to pay for new property. V. 94, p. 1764. Stock had previously been decreased from $2,000,000 to $1,000,000 in 1909. V. 88, p. 375.

Does entire street railway business and has an electric light and power system in Montgomery and its suburbs. Street railway *franchises* that are not perpetual expire between 1932 and 1942. Electric light and power *franchise* runs till 1940.

Power Contract Decision.—See V. 103, p. 1593.

Fares.—In Sept. 1918 applied to the City Commissioners for auth. to increase fares from 5 cents to 7 cents. V. 107, p. 1101. On Oct. 5 1918 was granted a 6-cent fare by the P. S. Comm. Effective Sept. 17 1919 was auth. to charge a 7-cent fare. In April 1921 the company's application for a 10-cent fare under a service-at-cost plan was pending before the P. S. Commission.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $2,000,000 ($100)	----	----	------- $2,000,000	----------
1st & ref. M. $5,000,000 sk. fd.	1912	5%	1,080,000	April 1 1942
Mont. Street Ry. 1st mtge. $350,000 gold	1893	6 g F-A	350,000	Aug. 1923
		Int. at Farmers' L. & T. Co., N. Y., Trustee.		

Bonds.—Of the 1st & refunding bonds, $350,000 are reserved for prior lien and $1,080,000 for additions & betterments at 80% of cost, or for acquisition or refund. $ for $, of bonds of other properties which may be acquired. Sink. fd. equal to 1% of all bonds authenticated annually began April 1 1915. V. 95, p. 47.

EARNINGS.—Of combined properties for cal. year 1920, gross, $806,623. In 1919, gross, $556,521. In 1918, gross, $578,919.

ROAD.—Operates 38 miles of track (including 4 miles of double track) in Montgomery and to Pickett Springs; 56 cars. Standard gauge; 70-lb. T and 95-lb. girder rail. Power-house capacity, 4,000 k.w.

OFFICERS.—Receiver, S. B. Ireland.—V. 107, p. 2290; V. 108, p. 269; V. 109, p. 1080; V. 112, p. 744, 1866; V. 113, p. 628, 731.

MONTOURSVILLE, PA.

MONTOURSVILLE PASSENGER RAILWAY.—A trolley road.

ORGANIZATION.—Chartered in Pennsylvania June 28 1897. Commenced operations Dec. 16 1897. Owns all the stock of the Montoursville Electric Light Co. Stock auth. and issued, $75,000. Funded debt auth. and issued, $112,000 5% 30-year gold bonds (tf) dated May 1 1908, int. M. & N. Operates 5½ m. of track from Williamsport to Montoursville, Pa.

EARNINGS.—12 mos. end. Feb. 28 1921 (incl. Mont. Elec. Lt. Co.), gross, $46,843; expenses, taxes, interest, &c., $67,126; deficit, $20,283.

OFFICERS.—Pres., C. L. Peaslee, Williamsport, V.-P., F. C. Leonard, Coudersport; Sec. & Treas., W. P. Beeber, Williamsport; Gen. Mgr., B. A. Harris, Montoursville.—V. 94, p. 207, 1764; V. 95, p. 47.

MORRISTOWN, N. J.

MORRIS COUNTY TRACTION.—An electric road.

ORGANIZATION.—Incorporated in New Jersey in 1899. Charter gives company right of eminent domain. Built mostly on private right of way. *Franchises* through towns are perpetual or for 35 years.

On Feb. 21 1913 the N. J. Pub. Utility Comm. approved the plan to issue $300,000 cap. stock to retire the $3,000,000 existing stock (one new share for ten old) and $4,179,000 bonds of an auth. $5,000,000, to be secured by a mtge. to the Safe Dep. & Tr. Co. of Pittsburgh, as trustee: $3,000,000 for refunding existing bonds and $1,179,000 for other indebtedness. V. 95, p. 1746, 680; V. 96, p. 653.

Power.—The co. in Aug. 1920 sold its power house at Chatham, N. J., for $18,000 and is now receiving its power from the New Jersey Power & Light Co., Morris & Somerset Electric Light Co. and Millburn Electric Co. V. 111, p. 588.

Readjustment Plan.—Interest on the $3,000,000 1st M. 5s having been in default since June 1912 (except $28,875 paid on coupon No. 15, due in Dec. 1912, the balance, $46,125, not having been paid), and no interest having ever been paid on the $1,179,000 Gen. M. 5s, a 5-year agreement dated June 15 1917 was entered into by the company and assenting bondholders, under which (*a*) the $46,125 still unpaid on coupon No. 15, due Dec. 1912, was paid forthwith; (*b*) the fixed interest on the 1st M. bonds for the next five years (till and including the coupon due June 1922) was reduced to 2% per annum, with a further 3% if earned; (*c*) second mortgage bondholders surrendered their bonds to the Safe Deposit & Trust Company of Pittsburgh, to be canceled (along with the mortgage securing the same), and accepted in lieu thereof, $ for $, gold income debenture bonds of $1,000 each, due June 16 1948, with int. not exceeding 5% p. a., payable only as earned and declared by the board. The matured coupons Nos. 16 to 24 (June 1913 to and incl. June 15 1917) on 1st M. bonds were detached and delivered to the depository in exchange for "certificates of ownership," which shall entitle the holder to the return of the defaulted coupons (without waiver of any legal liability of the company for the payment of the same) upon termination of this agreement or whenever determined by the board. The company agrees to give the minority bondholders representation upon its board of directors and, during the life of this agreement, Alexander C. Robinson of Pittsburgh and Arthur E. Pendergast of Trenton, N. J., shall be two of the directors. For further details see V. 105, p. 819.

Fares.—On Nov. 28 1918 was auth. by N. J. P. U. Comm. to increase fares from 5 cents to 6 cents in each zone. Compare V. 107, p. 182. Effective April 1 1920 was auth. by the N. J. P. U. Comm. to increase fares from 6 to 7 cents. V. 110, p. 1415. Compare V. 110, p. 261.

In Dec. 1919 was auth. by the N. J. P. U. Comm. to issue $58,000 car trust certfs. V. 109, p. 2357.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock common (see text)	----	-------	$300,000	----------
First mortgage $3,000,000 ($1,000) gold callable at 110 and interest...c*&r tf	1905	5 g J-D	15 3,000,000	June 15 '35
		Int. at People's Sav. & Trust Co., Pitts-burgh, Trustee.		
Income debenture bonds ($100).....	1917	5 g J-D	1,179,000	June 16, '48
		Int. at Peoples Sav. & Tr. Co., Pitts., trustee		

EARNINGS.—Of combined properties for calendar year 1920, gross, $537,981; net, after taxes, $86,552. In 1919, gross, $435,101; net, after taxes, $68,906.

ROAD.—Owns 44.01 miles road, 58.33 miles of track. Road is in operation from Maplewood to Danforth Road, Madison, 10.89 miles; Morristown to Lake Hopatcong, 21.81 miles. Branch lines, Springfield to Elizabeth, 5.34 miles; Denville to Boonton, 4.90 miles; Dover to Wharton, 1.06 miles. The 2.69 miles of road between Danforth Road and Morristown are owned by the Morris RR. and are operated under lease; also operates under lease branch line Morris Plains to State Hospital, 1.36 miles. Total road operated, 48.68 miles. Gauge, 4 ft. 8½ in. 70-lb. T rail in country; 80-lb. girder in cities.

OFFICERS.—Pres., Joseph K. Choate, New York; V.-Ps., C. I. Shannon, Pittsburgh, Pa., and H. O. Rea, Sec. & Treas.; O. G. Schulz, Morristown; Gen. Mgr., C. O. Weidman.—V. 109, p. 2357; V. 110, p. 261, 1415; V. 111, p. 588.

MOUNT HOLLY, N. J.

BURLINGTON COUNTY TRANSIT CO.—Trolley.

ORGANIZATION.—Incorporated in New Jersey on July 1 1910, as successor to the Burlington County Ry. Co. V. 90, p. 1612. Stock auth. and issued, $120,000 ($50). No bonds.

As of June 1 1916 the N. J. Public Utility Comm. authorized the company to increase the fare from Moorestown to Mount Holly and from Mount Holly to Burlington from 10 to 15 cents each.

EARNINGS.—For year ending Dec. 31 1919, gross, $79,425; net, after taxes, $13,540.

ROAD.—About 15 miles of track from Burlington through Mount Holly and Hainesport to Moorestown. 60-lb. T rail. Gauge, 5 ft.

OFFICERS.—Pres., Albert Haines; V.-P., John D. Johnson Jr.; Sec.-Treas., Walter I. Dill; Mgr., Edwin C. Davis.

MUSKEGON, MICH.

MUSKEGON TRACTION & LIGHTING CO.

In Jan. 1906 almost the entire stock was acquired by the American Light & Traction Co. V. 82, p. 49.

ORGANIZATION.—Incorporated in Michigan on March 1 1901, and is a consolidation of the street railway, electric-light and gas companies of the city. *Franchises* expire: gas, 1925; railway, indeterminate.

Fares—Service.—On Aug. 20 1919 the co. resumed service after being shut down for two weeks as a result of riots which followed an attempt to install a 7-cent fare. The co. agreed to charge 6-cents for one month, pending decision of Mich. R. R. Commission. If at the expiration of 30 days no decision had been rendered, the co. was to collect 7 cents and issue refund slips for the extra cent charged. V. 109, p. 1080. Accordingly on Oct. 26 1919 the company raised its fares to 7 cents. V. 109, p. 1700. In Aug. 1920 cash fares were raised to 10 cents.

Bus Restrictions.—See V. 111, p. 2041.

Increase in Gas Rate.—In March 1920 the co. was granted a temporary rate increase to $1.40 per 1,000 cu. ft. V. 110, p. 1290.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $600,000 ($100)	------	----	------- $600,000	----------
Preferred $100,000 6% cum.	----	6	63,000	See text
First mortgage $600,000 gold ($1,000)	1901	5 g M-S	600,000	Mar 1 1931
Callable at 105.....		Interest at Wyoming Valley Trust Co., Wilkes-Barre, Pa., Trustee.		

Dividends.—On preferred stock 6% yearly from 1902 to date.

ROAD.—Owns 15 miles of road and serves as a terminal for the Grand Rapids Grand Haven & Muskegon Ry. which operates 40 miles of track between points indicated in the title. (See V. 113, p. 1675.)

OFFICERS.—Pres., Geo. Steinwedell; V.-P., J. Q. Ross; Sec. & Treas., E. J. Hammer; Asst. Sec. & Asst. Treas., C. N. Jelliffe; Aud., James Lawrence; Gen. Supt., Walter Eyke.—V. 101, p. 774; V. 109, p. 1080, 1700; V. 110, p. 1290; V. 111, p. 2041; V. 112, p. 1399; V. 113, p. 1675.

MUSKOGEE, OKLA.

MUSKOGEE ELECTRIC TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in 1904 in Indian Territory. In Oct 1912 acquired the People's Electric Ry., which was merged into this property, and issued $600,000 *new* 1st M. bonds to refund an earlier issue of $450,000 and in part payment for the People's Elec. Ry. $200,000 additional bonds will be issued in final payment when annual net earnings are twice the interest charges on bonds out, including these $200,000. *Franchises* are unlimited as to time.

Right of Purchase by City.—The city has the right to purchase all the company's property within city limits in 1934 and at the end of every 15-year period thereafter, at a price determinable by arbitration, but in case of such purchase the bonds must be either paid off or assumed by the city, and in the latter event the company must be allowed to operate its cars from suburban or interurban points to the centre of the city on a rental basis. See V. 95, p. 1331.

Has favorable long-time power contract with the Muskogee Gas & El. Co

Fare Increase.—Effective Sept. 9 1920, fares were increased to 8 cents, tickets to be sold at 2 for 15 cents. V. 111, p. 1183.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $500,000 ($100)	----	Q-M	$500,000	See text
First mtge $5,000,000 sinking fund gold ($1,000)—c*	1912	5 g M-N	600,000	May 1 1934

Int. at Equitable Tr. Co., N. Y., Trustee.

Remaining bonds may be issued for additions and betterments at 80% of cost, with certain restrictions. Subject to call as a whole, or in part, at 105 and int. on any int. day on 3 weeks'' notice. Semi-annual sinking fund began Jan. 1 1914 of ½ of 1% of all bonds outstanding. V. 95, p. 1331.

Dividends.—1908, 5%; 1909, 6%; 1910 to 1912, inclusive, 8%.

EARNINGS.—For year ending Dec. 31 1920, gross, $228,363; net, $71,338; other inc., $8,328; bond int. & taxes, $39,725; bal., sur., $39,941.

ROAD.—Operates city lines, 16.13 miles, and interurban and suburban, 15.13; total, 31.26. Standard gauge, 70 and 60-lb. T rail. 47 pass. cars (of which 34 pre-payment); 2 misc. cars and 1 elec. locomotive. Also owns an amusement park on Arkansas River about 5 miles from Muskogee.

OFFICERS.—Pres., R. D. Benson; V.-P., W. S. Benson; Sec., Treas. & Local Mgr., W. M. Cutlip.—V. 111, p. 1183; V. 113, p. 1156.

NASHUA, N. H.

NASHUA STREET RAILWAY.—Trolley.

ORGANIZATION.—Incorp. Aug. 14 1885. Owns and operates 16.14 miles of main track. On July 1 1900 was leased to the Lowell & Suburban for 99 years (succeeded by Bay State Street Ry.). The receiver appointed in Dec. 1917 for the Bay State St. Ry. terminated the lease and turned the property back to the stockholders. In April 1920 we were informed that a settlement of the company's claim against the Bay State Street Ry. for damages was pending.

Fares.—In Aug. 1917 the N. H. P. S. Comm. auth. an increase in fares on the company's lines to 6 cents. Effective July 1 1919, fares were raised to 7 cents. Effective April 1 1920, fares were raised to 10 cents cash, tokens 7 cents. V. 110, p. 1973.

In Oct. 1919 the stockholders authorized an issue of $65,000 7% pref. sinking fund stock.

STOCK, BONDS, &C.—	Date.	Interest.	Outstanding.	Div. & Mat.
Stock, $325,000 (par $100)	----	-------	$325,000	See text
First mortgage, $150,000, ($1,000), gold—c*tf	1901	4 g A-O	150,000	Oct 1 1931

Int. at Old Colony Tr. Co., Boston Trustee.

Bonds.—Entire issue may be called at 105 and accrued interest.

Dividends.—Under the lease to the Bay State St. Ry. dividends of 6% p. a. were being paid, but payment due Jan. 1 1918 was defaulted—see remarks above.

EARNINGS.—For cal. year 1919, gross, $131,691. For last 11 months of 1918, gross, $110,240.

OFFICERS.—Pres., George A. Fernald, Boston; Treas., J. E. Tolle, Nashua, N. H.—V. 106, p. 86, 607, 1036.

NASHVILLE, TENN.

TENNESSEE RAILWAY, LIGHT & POWER CO.

ORGANIZATION.—Incorp. in Maine on April 23 1912. V. 94, p. 1120 Is a holding company and owns all the stock of Tennessee Power Co., practically all the common and $335,300 pref. stock of the Nashville Ry. & Lt Co. and practically all com. and pref. stocks of Chatt. Ry. & Lt. Co

Financing.—On May 21 1918 holders of the $2,500,000 2-year 5% notes, due June 1 1918, were asked to withhold presentation of same until a loan could be obtained from the War Finance Corp. Shortly after the signing of the armistice with Germany on Nov. 11 1918 the War Finance Corp. announced that no further loans of the character desired by the co. would be made, thus shutting off this means of refinancing. Interest at the rate of 7% was paid on the overdue notes from June 1 1918 to Dec. 1 1918. An exchange for a new 7% note dated Dec. 1 1918 and due June 1 1920 at a cash discount of 1% was effected, each $1,000 note so issued being secured by $1,000 face value Tenn. Power Co. bonds and $1,000 Nashville Ry & Lt. Co. common stock. The same collateral as was pledged under the overdue notes was deposited under the new issue. This latter issue was extended for two years from June 1 1920 at 8%.

On April 1 1919 the stockholders voted to reduce the auth. amount of pref. stock from $50,000,000 to $10,250,000 in order to effect a saving in the payment of State taxes. V. 109, p. 1180. Compare V. 108, p. 974.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $20,000,000 ($100)	---	-------	$20,000,000	--------
Pf $10,250,000 ($100) 6% cum.	--	Q-M	10,250,000	See text
Secured notes $4,000,000 ($1,000&$10,000) red at 100 & int on 30 days' notice—g c*tf	1918	8 g J-D	3,375,000	June 1 1922

Bankers Trust Co., New York, Trustee.

The secured notes are secured by $3,375,000 Tennessee Power Co. 1st 5s and $3,375,000 common stock of the Nashville Ry. & Light Co. Originally bore 7% int. and matured June 1 1920, but were extended for 2 years at 8%

Dividends.—Dividends at rate of 6% per ann. were paid quarterly from organization of co. to and incl. June 1914. None since.

EARNINGS.—Combined earnings of constituent companies (inter-co. items eliminated). Report for calendar year 1920 in V. 112, p. 230.

Years ending Dec. 31—	Gross Earnings.	Net (after Taxes, &c).	Interest, &c.	*Divs. on Minor Stock.	Balance Surplus
x1920	$6,441,011	$2,118,852	a$1,541,999		$576,853
x1919	5,736,402	2,062,372	a1,443,641	108,235	510,496

*Dividends paid on stocks of constituent cos. not owned by Tenn. Ry., L. & P. Co. a Int. on Chattanooga Elec. Ry. Co. bonds since Jan. 1 1919 and on Chattanooga Ry. Co. bonds since May 1 1918 in default and therefore omitted. x Excluding earnings, operating expenses and taxes of Chattnooga Ry. Dept. since date of Ry. Dept. receivership April 18 1919.

PROPERTY, &C.—The constituent cos own and operate electric-light-power and traction properties in Nashville and Chattanooga and the electric light and power systems in Cleveland and several smaller cities. A number of other cities, including Knoxville, Tenn., and Rome, Ga., are under contract for electric service

OFFICERS.—Pres., C. M. Clark; Vice-Pres's. Geo. E. Hardy and E. W. Clark; Sec.& Treas., G. L. Estabrook; Asst. Sec. & Asst. Treas., W. L. Lamont and Jacob Hekma. Under management of E. W. Clark & Co Mgt. Corp.—V. 106, p. 1462, 2230, 2551; V. 107, p. 502; V. 108, p. 80, 1611, 1820, 1938; V. 109, p. 1180; V. 110, p. 2188, 2293; V. 112, p. 2530.

(1) Nashville Railway & Light Co.—Street railway and lighting system $335,300 of the pref. and practically all of the common stock owned by Tenn. Ry., Lt. & Pow. Co.

ORGANIZATION.—Incorporated in Tennessee on June 26 1903. Is a reorganization of the Nashville Railway Co., sold under foreclosure of the latter's first consol. mtge. The Nashville Ry. was a consolidation in 1900 of the Nashville Street Railway, the Nashville & Suburban and the Citizens' Rapid Transit. The Nashville Ry. & Light Co has absorbed the Cumberland Electric Light & Power. Does practically all the street railway and commercial lighting and power business in Nashville. *Franchises* perpetual; those covering the principal railway lines contain a provision giving the city the right to purchase after 1923.

Valuation—Rate of Return, &c.—In Jan. 1921 the Penn. P. U. Comm. fixed the valuation of the co.'s property at $13,200,000 and agreed to allow the co. a minimum return of 6½% and a maximum of 7½% upon this valuation. For further details see V. 112, p. 162. Compare V. 111, p. 1852

Fares.—Effective Mar. 8 1920 was auth. by Tenn. P. U. Comm. to increase fares to 7 cents cash with 4 tickets for 25 cents. V. 110, p. 1290.

The $274,000 Nashville & Edgefield St. Ry. bonds, due Jan. 1 1920, were paid off at maturity, a like amount of refunding & extension bonds being issued in connection therewith.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $4,000,000 ($100)	----	--------	$4,000,000	----------
Pref 5% cum $2,500,000 ($100)	----	Q-J	2,500,000	Jan '20, 1¼
McG & Mt V Horse RR 1st M ($100, $500 & $1,000)—cntf	1886	6 J-J	65,000	July 1 1926

Nashville Tr. Co., Nashville, Tenn., Trustee.

Second series ($1,000)—cntf	1887	6 J-J	485,000	July 1 1937

Nashville Tr. Co., Nashville, Tenn., Trust.

Nashville St Ry 1st mortgage (closed) g ($1,000)—c*ntf	1895	5 g J-J	907,000	Jan 1 1925

Nashville Trust Co., Nashville, Tenn., Trus.

Nashv Ry & Lt consol M g (closed) ($1,000)—c*tf	1903	5 g J-J	4,110,000	July 1 1953

Interest at Guaranty Trust Co., N. Y., Trus.

Nash Ry & Lt ref & ext mtge $15,000,000 ($500 and $1,000) gold—c*tf	1908	5 g J-J	4,894,000	July 1 1958

Int. at Guaranty Trust Co., N. Y., Trustee, or at Nashville Trust Co., Nashville.

Bonds.—Int. on both series of McGavock & Mt. Vernon Horse RR. bonds is payable at Fourth & First Nat. Bank, Nashville, and N. Y. fiscal agent. The Nashville Ry. & Lt. consols of 1903 are subj. to call on any int. date on 30 days' notice at 107½ and int. *Sinking fund* $30,000 per annum, commenced June 30 1913, but only if company has a surplus above charges and div. on pref. stock; bonds to be kept alive in sinking fund. Int. on the Nashville & Edgefield Consol. 6s payable at office of company in Nashville or Hanover Nat. Bank, N. Y. Int. on Nashville St. Ry. bonds of 1895 payable at Mechanics' Nat. Bank, N. Y. Of the new ref. & ext. bonds, $5,567,000 are reserved for prior liens and remainder may be issued at rate of $1,000 for each $1,250 expended for future impts. & equipts., not over $700,000 to be issued in any calendar year, and subject to certain other conditions. Bonds cannot be called. $1,115,000 of those reported outstanding are held in the treasury. Sinking fund of ½ of 1% of outstanding bonds began July 1 1918, bonds in sinking fund being kept alive. See particulars of bonds, property, &c., in V. 87, p. 227.

Dividends.—The first div. on pref. stock—2½%—was paid Jan. 1 1905; then 2½% semi-annually to July 1910. In Oct. 1910 changed to quarterly and paid 1¼%, and same amount quar. since to and incl. Jan. 1920. April 1920 dividend passed. See V. 110, p. 1643. Common stock is practically all owned by Tennessee Ry., Light & Power Co.

EARNINGS.—Years ending June 30:

Year—	Gross Earnings.	Net (after Taxes).	Interest, &c.	Pref. Div. 5%.	Balance, Surplus.
1920–21	$3,743,143	$685,949	$477,430	$125,000	$83,519
1919–20	3,494,221	798,553	476,965	125,000	196,588

36,350,772 pass. carried in cal. year 1920 against 40,255,322 in 1919.

PROPERTY.—Operates 102 miles of single track. Has 237 passenger and 15 work cars. Hydro-electric power is obtained on advantageous terms from the Tennessee Power Co., which operates this company's steam plants of 15,000 k. w. capacity as reserve.

OFFICERS.—Pres., C. M. Clark; V.-P. & Gen. Mgr., B. C. Edgar; Sec. & Treas., G. L. Estabrook.—V. 109, p. 1080, 2357; V. 110, p. 1290, 1643, 2193; V. 111, p. 1370, 1852; V. 112, p. 162, 2537; V. 113, p. 293.

(2) Chattanooga Railway & Light Co.

Tennessee Ry., Lt. & Pow. Co. owns practically all of the $3,000,000 common and $2,000,000 pref. stock

Receivers Appointed.—On April 17 1919 Federal Judge Sanford appointed John Graham of Phila. and Percy Warner of Nashville receivers for the co., on petition of the Commercial Trust Co. of Phila., trustee under the Chattanooga Rys. Co. 1st Consol. Mtge. of 1906. V. 108, p. 1610, 1721. The scope of the receivership is limited to the railway system only, pending decision by the Court on the question of whether the light and power depts. properties are subject to mortgages covering the railway system. V. 108, p. 1936, 2329; V. 109, p. 1272.

ORGANIZATION.—Incorporated in Tennessee on July 29 1909 as a consolidation of the Chattanooga Railways Co. and Chattanooga Electric Co., per plan V. 88, p. 1497. V. 89, p. 285. Own entire capital stock of Lookout Mountain Ry. Co. Does practically all the street railway, electric light and power business in Chattanooga and vicinity, incl. the electric lines up and on top of Lookout Mountain. Suburban lines run to Missionary Ridge, Chickamauga Park and Lookout Mountain. *Franchises*, with minor exceptions, without limit of time, and believed to be perpetual (but see V. 110, p. 658).

Financing.—On May 25 1918 holders of the $750,000 1-year 6% gold notes due June 1 1918 were asked to withhold presentation of same until a loan could be obtained from the War Finance Corp. Shortly after the signing of the armistice with Germany on Nov. 11 1918, the War Finance Corp announced that no further loans of the character desired by the co. would be made, thus shutting off this means of refinancing. Interest at the rate of 7% was paid on the overdue notes from June 1 1918 to Dec. 1 1918. On Dec. 27 1918 holders of these notes exchanged their holdings for new 7% notes due June 1 1920. At this latter maturity the co. offered the holders of these notes in exchange therefor, new one-year 6% notes (Series "E") dated June 1 1920, of the same face value as the notes surrendered and 2% in cash. The collateral pledged under the new issue is the same as that pledged under old notes. The new notes are guaranteed as to prin. and int. by the Tennessee Ry., Lt. & Pwr. Co. The other features of the new issue are similar to those of the matured notes. At the time that this plan was announced it was stated that holders of 95% of the outstanding amount had agreed to this extension. V. 110, p. 2291. At maturity, June 1 1921, the new 6% notes were exchanged for 1-yr. 8% notes similar in all respects except int. rate and maturity. V. 112, p. 2413, 2536.

Interest Payments.—Federal Judge Sanford auth. the payment of the int. due Nov. 1 1920 on the co.'s 1st & ref. M. bonds. V. 111, p. 1851.

Default.—On Oct. 31 1918 holders of the Chattanooga Rys. Co. 1st Cons. M bonds were advised that because of increased expenses and no increase in revenue the co. was unable to meet the Nov. 1 1918 int. due thereon. V. 107, p. 1836.

On Dec. 30 1918 holders of the $625,000 1st Mtge. Chattanooga Electric Ry. 5% bonds due Jan. 1 1919 were requested to withhold presentation of same until a plan providing for this maturity could be formulated. The int. due Jan. 1 1919 thereon has been paid. V. 108, p. 77. In May 1919 the following committee announced that it had arranged to sell all of the outstanding $625,000 1st M. 5s at 100 with int. accrued from Jan. 1 1919 at 6%. V. 108, p. 2240. [We understand that this transaction was consummated, the Safe Deposit & Trust Co. of Baltimore being the purchaser —Ed.] See also V. 109, p. 1179.

Committee for Chattanooga Electric Ry. 1st M. 5s.—Chairman, Chas. C. Homer, Jr.; Arnold Elzey Waters, John C. Legg, Jr.; Sec., Joseph B. Kirby. Depositary: Safe Deposit & Trust Co., Baltimore. Deposits have been called for. V. 108, p. 1510, 1619.

Fares.—In Feb. 1920 the Tenn. P. U. Comm. auth. the co. to charge a 7-cent fare and ordered impts. necessary to furnish safe and adequate car service made. V. 110, p. 658.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,000,000 ($100)	----	-------	$3,000,000	-------
Pref $2,000,000 5% cum ($100)	----	Q-J	2,000,000	-------
First and refunding mortgage $15,000,000 g ($1,000)—c*tf	1909	5 g M-N	2,395,000	May 1 1956

Int. at Fidelity Trust Co., Phila., Trustee.

Chatt Rys 1st cons mtge. see text ($500 & $1,000) g—c*tf	1906	5 g M-N	2,165,000	May 1 1956

Int at Commercial Tr. Co Phila., Trust

Chatt El Ry 1st M $625,000 g not red ($1,000)—c*ntf	1898	5 g J-J	625,000	Jan 1 1919

Int at Maryland Trust Co. Balt., Trustee.

Secured notes $1,000,000 ($1,000) g guar p & i "E"—cntf	1920	8 g J-D	750,000	June 1 1922

Pa. Co. for Ins. on Lives, &c., Phila., Trus.

Stock.—Pref shares equally with com. after com. has received 5%.

Bonds.—The $3,000,000 Chattanooga Rys. mtge. has been closed: callable any int. date at 107 and int. on 3 mos. notice. Of the 1st & ref. bonds, $2,790,000 are reserved for prior liens and $9,133,000 for ext., betterments and impts. at 85% of cost. $682,000 pledged as part security for Chattanooga Railway & Light Co. 6% notes due 1922. No sinking fund; callable at 105 and int. on any int. date on 60 days' notice. Int. payable at Hodenpyl, Hardy & Co. and at office of trustee. V. 89, p. 846.

Interest on notes is payable at office of E. W. Clark & Co., Philadelphia, Pa. Secured by $682,000 Chatt. Ry. & Lt. Co. 1st & ref. 5s and $389,000 Lookout Mountain 1st M. 6s. Red. at par and int. on any int. date on 30 days' notice. V. 110, p. 2291.

* EARNINGS.—12 months ending June 30:

Year—	Gross Earnings.	Exp. & Taxes.	Net Earnings.	Interest, &c.	Surplus or Deficit.
1920–21	$1,344,897	$865,083	$479,814	$256,954	$222,860
1919–20	1,211,210	791,189	420,021	252,525	167,496

* Light and Power Department only.

ROAD.—Including Lookout Mountain Ry., operates 80 miles of single track. Gauge, 4 ft. 8½ in. T and girder rails. 84 motor, 12 trailers, 2 incline cable and 8 work cars. Power is obtained from the Tennessee Power Co., which operates this company's steam power stations of 5,000 k.w. capacity as a reserve station.

OFFICERS.—Pres., C. M. Clark; V.-Ps., H. L. Clark and B. C. Edgar; Sec. & Treas., G. L. Estabrook; Asst. Sec. & Asst. Treas., C. Wright and W. L. Lamont.—V. 108, p. 2329; V. 109, p. 477, 1272; V. 110, p. 658, 2192, 2291; V. 111, p. 1277, 1565, 1851; V. 112, p. 2413, 2536.

(a) Lookout Mountain Railway Co.

ORGANIZATION.—Owns electric line on top of Lookout Mountain and, through stock ownership, controls the Lookout Incline Co. (whose stock and bonds are deposited under the company's mortgage). Stock all owned by the Chattanooga Railway & Light Co. Private right-of-way except short piece of track on which *franchise* expires in 1926.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock ($500,000)			$500,000	
1st mtge $2,000,000 ($1,000) gold c*tf	1913	6 g M-N	389,000	May 1 1956

Philadelphia Trust Co., Phila., Trustee.

Bonds.—Lookout Mtn. Ry. bonds are red. at 105 and int. on any int date on 60 days' notice. $1,611,000 reserved for impts., &c., at 85% of cost of same. Bonds outstanding are pledged as part security for Chattanooga Ry. & Lt. 5% notes. Interest payable at offices of E. W. Clark & Co., Phila., and Hodenpyl, Hardy & Co., New York.

EARNINGS.—Included in Chattanooga Ry. & Light Co. earnings.

ROAD.—Operates a cable road of 5,000 feet and has 9.8 miles of electric road around and on top of mountain.

OFFICERS.—Pres., C. M. Clark; V.-P., M. S. Hopkins; Sec. & Treas. G. L. Estabrook; Gen. Mgr., F. W. Hoover.—V. 83, p. 323; V. 87, p. 226

(3) Tennessee Power Co.

Stock all owned by Tennessee Ry., Light & Power Co.

ORGANIZATION.—Incorp. in Tennessee on April 24 1912 as a consolidation of the Eastern Tennessee Power Co. and Great Falls Power Co.; has also acquired the property formerly belonging to Sweetwater Elec. Lt. Co., Cleveland (Tenn.) El. Lt. Co., Sparta Elec. Light & Power Co., and A. & T. Power Co. *Franchises.*—The co.'s power plants are owned in fee and its transmission lines are on private right of way and therefore not subject to franchise limitations. Franchises of distribution companies are favorable.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $20,000,000 ($100)			—All owned by Tenn. Ry., Lt. & P. Co.—	
First mtge $50,000,000 gold guar. p & i ($1,000) c*ntf	1912	5 g M-N	$11,310,000	May 1 1962
Notes $400,000	1920	6%	400,000	June 1 1922

Int. at Bankers Trust Co. N. Y., Trustee
Call as a whole at par
Fidelity Trust Co., Phila., Trustee.

Bonds.—Of the remaining bonds, $600,000 are pledged loan from Aluminum Co. and $101,000 under notes due June 1 1922. $453,000 are reserved for permanent extensions, additions and acquisitions, and $37,500,000 are reserved for extensions, acquisitions and improvements. *Sinking fund.* 1% per ann. of bonds out, began May 1 1917; to be used for extraordinary renewals, replacements or additions, enlargements and extensions; also for cancellation of bonds. $36,000 in sinking fund. Red. in whole or in part at 107½ and int. on 12 week's notice. See V. 95, p. 549. F. N. B. Close, N. Y., is also trustee.

Notes.—Secured by $101,000 1st Mtge. 5s, plus equity of co. in $600,000 of said bonds pledged with Aluminum Co. of America.

EARNINGS.—For years ending Dec. 31:

	1920.	1919.		1920.	1919.
Gross earns.	$2,458,830	$2,166,888	Int. (less portion ch'g'ble to cap'l)	$636,602	$649,581
Exp., rents, tax	1,537,088	1,306,629			
Net	$921,742	$860,259	Surplus	$285,140	$210,678

PROPERTY, &C.—Owns water-power sites on the Ocoee River near Parksville, Tenn., with an ultimate capacity of 80,000 h. p. Option has been secured on sites for the development of 50,000 h. p. additional, and at Great Falls, Tenn., owns a site capable of developing 80,000 h. p. Of the development in operation, Ocoee No. 1, 18,750 k. w., was put in operation Jan. 1912 and No. 2, 15,000 k. w., in complete operation April 1 1914. A 15,000 k.w. steam plant at Parkesville was placed in operation in July and Nov. 1916, and a 10,000 k. w. hydro-electric plant at Great Falls placed in oper. Jan. 15 1917; also owns a 300 k. w. hydro-elec. plant at Sparta; total capacity, 59,050 k. w. Power is also purchased from Chattanooga & Tennessee River Power Co. Also owns 495 miles and leases 16 miles high-tension transmission lines. Supplies practically all electric current used in Nashville, Chattanooga, Knoxville, Murfreesboro, Cleveland, Athens Etowah, Sweetwater, Lenoir City, Loudon, Franklin and Sparta, Tenn. and Rome and Dalton, Ga. Has contract for large block of power with the Aluminum Co. of America at Marysville; also has contract with the American Zinc Co. at Mascot. K.W. hours generated in 1920, 428 619 835 (of which 98.4% water power and 1.6% steam) against 422,272,590 in 1919 (95.9% water and 4.1% steam).

OFFICERS.—Pres., C. M. Clark; V.-Ps., G. E. Hardy and B. C. Edgar; Sec. & Treas., G. L. Estabrook. Under management of E. W. Clark & Co. Management Corp., Phila.—V. 108, p. 1941; V. 110, p. 2199; V. 112, p. 2544.

UNION TRACTION CO.

ORGANIZATION.—Incorp. in Tennessee on Oct. 12 1917 as successor to the Nashville-Gallatin Interurban Ry., sold at foreclosure Sept. 25 1917

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Stock $300,000 ($100)			$300,000	
First M ($300,000) ($500) gold c*&r.cpt	1917	6g J-D	300,000	Dec 1 1947

Nashville Trust Co., Trustee.

Bonds.—Are callable on any interest date at 105.

EARNINGS.—For 12 mos. ending Dec. 31 1920, gross, $157,765; net, after taxes, $32,182; int., &c., $19,315; bal., surplus, $12,867. In 1919 gross, $152,966; net, after taxes, $32,830.

ROAD.—Operates 27.05 miles of track between Nashville and Gallatin, entering Nashville over tracks of Nashville Ry. & Light Co. (4.4 miles) 70-lb. T rails. Standard gauge.

OFFICERS.—Pres., John A. Bell; Sec. & Treas., Guilford Dudley; Gen. Mgr., L. C. Connell.—V. 105, p. 1618, 1709.

NASHVILLE TRACTION CO.

This company late in 1914 increased its authorized capital from $500,000 to $1,000,000 and is constructing a trolley line in Nashville. 4½ miles built, 2 miles in operation. 3 leased cars in service. In April 1915 it was reported that the Detroit interests had sold their control. V. 100, p. 1349

OFFICERS.—Pres., Walter O. Palmer, Nashville; V.-P., W. H. Sawyer (E. W. Clark Mgt. Corp.), Columbus, O.; Gen. Mgr., G. B. Howard, Nashville.—V. 99, p. 1366; V. 100, p. 1349.

NATCHEZ, MISS.

SOUTHERN RAILWAY & LIGHT CO.

This co. having abandoned street railway service in Natchez on April 5 1920, we have eliminated the statement from this section. For last statement published see "Electric Railway" Supplement of April 24 1920.

NEWARK, N. J.

PUBLIC SERVICE CORPORATION OF NEW JERSEY.—Street railway, gas and electric.—(*See map on pages* 76 *and* 77.)

ORGANIZATION.—Incorporated in New Jersey on May 6 1903 and controls, through ownership of stock, Public Service Ry. Co., Public Service Gas Co., Public Service Elec. Co., Orange & Passaic Valley Ry. Co. and United Elec. Co. of N. J. The stockholders of the two cos. last named and also the stockholders of certain of the cos. out of which Public Service Ry. Co. was subsequently formed (namely North Jersey Street Ry. Co., Jersey City Hoboken & Paterson St. Ry. Co. and Elizabeth Plainfield & Central Jersey Ry. Co.) were given certificates described below in exch. for their stock. See plan in V. 76, p. 865 and also p. 1249. The Fidelity Trust Co. of Newark financed the transaction.

Controls practically the entire street railway business of Northern New Jersey and the gas and lighting interests of the greater part of New Jersey. Also owns entire capital stock of Middlesex Electric Light & Power Co., Morristown Gas Light Co. (V. 91, p. 95), Nichols Elec. Light & Power Co. of Nutley, N. J.; Citizens' Elec. Light, Heat & Power Co. (Perth Amboy, N. J.), Burlington Elec. Light & Power Co., Public Service RR. and Weehawken Contracting Co.; a majority of stock of Princeton Light, Heat & Power Co. and Shore Lighting Co. and practically all of the common stock of New Jersey & Hudson River Ry. & Ferry Co.

Merger of Subsidiaries.—In 1907 North Jersey Street Ry. Co., Jersey City Hoboken & Paterson Street Ry. Co. and United Street Ry. Co. of Central Jersey were consolidated under the name of Public Service Ry. Co., which see below. V. 85, p. 406 and 470. To Public Service Ry. Co. also have been transferred the leases of various railways formerly held by Public Service Corporation. On Dec. 28 1915 the merger of the Public Service Ry. and the P. S. Newark Terminal Ry. was ratified.

In Oct. 1909 all leasehold interest in gas properties and all rights under operating agreement with Plainfield Gas Light Co. were assigned to the Public Service Gas Co., which see below; also V. 89, p. 594, 721, 847.

In July 1910 all leasehold interest in electric light and power properties were assigned to the Public Service Electric Co. V. 90, p. 1614.

North Jersey Power Co Organization Postponed.—The formation of a new company (plan was given in V. 110, p. 1849), to be known as the North Jersey Power Co., has been indefinitely postponed. For details see V. 111, p. 389.

Newark Terminal.—See Public Service Ry. below.

Fare Decision.—The U. S. Supreme Court on June 8 1914 affirmed the decision of the New Jersey Court of Errors and Appeals, holding that the Chosen Freeholders of Hudson County, N. J., had the right to reduce fares to 6 cents per round trip on the Port Richmond (Staten Island) & Bergen Point (N. J.) Ferry Co., which is owned by the Public Service Corporation. After operating for a year under this rate, an injunction was granted by the U. S. Dist. Court and the 5-cent one-way fare restored as of Jan. 1 1916, pending a hearing. This injunction has since been made permanent.

Fare Increases, &c.—See Public Service Railway below.

Stock Increase.—On July 26 1916 auth. capital stock was increased from $25,000,000 to $50,000,000. Shareholders of record Oct. 2 1916 had the right to subscribe for $5,000,000 of the new stock pro rata at par. V. 103, p. 1119, 2239.

Financing.—On Jan. 27 1919 the directors auth. the creation of an issue of 8% cum. pref. stock to the authorized amount of $50,000,000. Of the new stock a sufficient amount is reserved for the conversion of the 3-year notes due Mar. 1 1922 and $10,000,000 was offered pro rata at par to the shareholders. V. 108, p. 580. Compare V. 108, p. 481.

In February 1919 the co. issued $12,500,000 3-year secured conv. 7% notes maturing March 1 1922, the proceeds of which, together with the proceeds of the $10,000,000 pref. stock (see above), were used to pay off $7,500,000 3-year notes due Mar. 1 1919, discharge floating indebtedness, provide additional working capital, and diminish materially the annual interest charges. V. 108, p. 580, 684. Compare V. 108, p. 481.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Stock com $50,000,000 ($100)	----	Q-M 30	$30,000,000	See text
Pref 8% cum $50,000,000 ($100)	----	8 Q-M	11,168,830	Sept. '21, 2%
Trust certificates $20,200,000 ntf	1903	6 M-N	*20,050,770	Perpetual

Fidelity Union Trust Co., Newark, Trustee.

General mortgage $50,000,000 gold ($1,000) s f c*tf	1909	5 g A-O	50,000,000	Oct 1 1959
3-yr sec conv notes $12,500,000 ($100, $500, $1,000 and $5,000) gold c*tf	1919	7 g M-S1	12,363,300	Mar 1 1922

Int. at Fidelity Union Tr Co., Newark, Trust, or at office of J. P. Morgan & Co.
Interest at Fidelity Trust Co., Philadelphia, Trustee.

*Of which $920,485 owned by the Corporation.

Stock.—The com. stock listed on N. Y. Stock Exchange. Pref. stock has full voting powers and is pref. as to assets and dividends. Red. on 30 days' notice at 110 and accrued divs. A sufficient amount is reserved to provide for the conversion of the 3-year notes due Mar. 1 1922, into which the notes may be converted up to Dec. 31 1921. V. 108, p. 580. Up to Aug. 31 1921 $136,700 had been so converted.

Bonds.—The trust certifs. bore 2% int. (dating from June 1 1903) the first two years, 2½% the third year, and increased by ½% each following year until 6% was reached in the tenth year, which is the rate now paid. See V. 80, p. 164. The following shows the terms upon which the stocks of the constituent companies were exchanged for the trust certificates. The stocks acquired are pledged as security for the trust certificates.

	Total Stock.	Total Deposited.	New Certificates.	Total Ctfs., If All Stock Exchanged.
*North Jersey Street Ry.	$15,000,000	$14,994,400	40%	$6,000,000
*Jersey City Hoboken & Paterson Street Ry.	20,000,000	19,984,600	35%	7,000,000
*Elizabeth Plainfield & Central Jersey Ry. Co.	3,000,000	3,000,000	30%	900,000
Orange & Passaic Val. Ry. Co.	1,000,000	923,500	30%	300,000
United Electric Co.	20,000,000	19,604,500	30%	6,000,000
Total				$20,200,000

* Now merged in Public Service *Railway* Co., which see below.

The trust deed provides that the stocks pledged shall not be used so as to increase the capital stock of any of the companies nor to create any new liens upon the respective companies except to take up existing debt of any such company or of underlying or subsidiary companies.

$50,000,000 *Mortgage.*—Of the $50,000,000 bonds reported outstanding, $2 98 .000 have been purchased by the sinking fund, $12,500,000 are in the treasury and $13,855,000 are deposited as collateral to the 3-year gold notes due March 1 1922. For security of bonds see V. 89, p. 1348; V. 90, p. 698. Redeemable as a whole (but not in part) on any interest date since Oct. 1 1919, at 105 and int. Commencing Aug. 1 1913 an annual sinking fund payment of $209,500 draws bonds at 105 and int. Bonds are listed on N. Y. and Phila. Stock Exchanges. V. 91, p. 717; V. 92, p. 1179; V. 93, p. 1191; V. 109, p. 982, 1700; V. 113, p. 1575.

Notes.—The 3-year notes are secured by a pledge of $13,855,000 Public Service Corp. Gen. Mtge. 5% bonds and $1,948,000 capital stock of the Public Service Electric Co. Are convertible at option of holder at any time prior to Dec. 31 1921, into the company's 8% cum. pref. stock on the basis of 100% for the notes and 101½ for the stock. Red. all or in part on 60 days' notice at a premium of 1% with accrued interest for each year, or any part thereof, of unexpired life. Interest payable in New York and Philadelphia. V. 108, p. 580.

Dividends.—An initial monthly div. of 2-3 of 1% was paid on the pref. stock on Mar. 31 1919. In June 1919 2% was paid and same rate has been paid regularly quarterly since to and incl. Sep. 1921. On com., first div. of 1% was paid June 29, 1907; 1% was paid Sept. 30 1907 and 1% Dec. 31 1907. In 1908, 4%. In 1909, 4½%. In 1910, 5%. In 1911 to 1914, 6%. In 1915, 6¼%. In 1916, 7¾%. In 1917, 8%. In 1918, 6%. V. 107, p. 1385, 2377. In 1919, March, 1½%; June, 1½%; Sept., 1½%. Dec. 1919 div. passed. (See V. 109, p. 2357.) In 1920, 4%. In 1921, March, 1%; June, 1%; Sept., 1%.

REPORT.—For cal. year 1920, report in V. 112, p. 1274, 1298.

Gross Earnings—	1920.	1919.	1918.	1917.
Railway company	$27,990,696	$24,212,025	$20,901,063	$19,494,678
Gas company	20,908,069	15,078,590	14,823,424	12,954,256
Electric company	23,660,578	20,190,376	17,745,869	15,240,114
Total gross earnings	$72,559,343	$59,480,991	$53,470,356	$47,689,048
Oper. expenses & taxes	$52,360,894	$40,821,282	$33,824,826	$30,539,369
Amortization charges	3,237,529	2,803,808	3,113,558	
Total expenses	$55,598,423	$43,625,090	$36,938,384	$30,539,369
Net earnings	$16,960,920	$15,855,901	$16,531,972	$17,149,679
P. S. Corp. of N. J. incl from securs. pledged & from misc. sources	1,859,106	1,952,883	1,891,667	1,729,865
Total income	$18,820,026	$17,808,784	$18,423,640	$18,879,544
Deduct—				
Int. & rentals of leased & controlled companies	$12,324,889	$12,443,377	$12,320,529	$12,299,838
Fixed chgs. P. S. Corp.	4,276,729	4,351,506	4,282,680	4,202,307
Other deductions	*Cr.*18,657	*Dr.*406,537	*Cr.*841,866	*Cr.*117,161
Divs. P.S.Corp.com.stk.	(4)1,199,984	(4½)349982	(8)1,799,976	(8)239,968
Divs. P.S.Corp.pref.stk.	(8%)804,779	(6 2-3)669,771	------	------
Balance, surplus	$232,400 df	$1,412,389	$862,321	$94,593

OFFICERS.—Pres., Thos. N. McCarter; V.-Ps., Randal Morgan, Anthony R. Kuser, Percy S. Young, E. W. Wakelee; Sec., Percy Ingalls; Treas., T. W. Van Middlesworth; Comp., Wm. S. Barker.—V. 112, p. 1399, 1978, 2306; V. 113, p. 183, 293, 629, 732, 850, 961, 1361, 1675.

PUBLIC SERVICE ELECTRIC CO.

Controlled by Public Service Corp. by ownership of entire capital stock except directors' shares.

ORGANIZATION.—Incorporated in New Jersey on June 13 1910.

Leases.—In July 1910 Public Service Corp. assigned to Public Service Electric Co. the leases of United Elec. Co. of N. J., Middlesex Elec. Light & Power Co., Weehawken Contracting Co., Nichols Elec. Lt. & Power Co. of Nutley, N. J., and Citizens' Elec. Light, Heat & Power Co. and the electric properties of South Jersey Gas, Elec. & Trac. Co., The Paterson & Passaic Gas & Elec. Co., Somerset Union & Middlesex Lighting Co. and The Gas & Electric Co. of Bergen County. Also leases Burlington El. Lt. & Pow. Co., Cinnaminson Elec. Lt., Pow. & Heating Co. and Bordentown Elec. Co., and electric properties of Princeton Light, Heat & Power Co. and Shore Lighting Co. In addition leases and operates the power stations owned by Public Service Ry. Co.

Rate Increase.—In Feb. 1918 the N. J. P. U. Comm. auth. an increase of 25% in wholesale and certain retail power rates as a "war emergency measure." In July 1918 the Comm. held that the increased power rates were applicable to all consumers regardless of existing contracts. V. 107, p. 86. On July 31 1919, however, this ruling was modified so as to make this 25% surcharge applicable to wholesale power rates only.

STOCK.—Auth., $50,000,000 (increased from $30,000,000 in May 1917), outstanding, $30,000,000, all owned (except directors' shares) by Public Service Corp. $360,000 car equip. bonds and equip. trust certifs. noted below. Real estate mtges., $318,833.

EQUIP. TRUST CERTFS.—Bear int. at 8%. $1,170,000 outstanding ($1,000) tf. Are secured on equipment costing approx. $1,734,000. Due $65,000 each Feb. and Aug. 1, commencing with Feb. 1 1921. Philadelphia Trust Co., trustee. V. 111, p. 596.

PROPERTY, &c.—On Dec. 31 1920 had 18 generating stations with a capacity of 291,855 k.v.a., and 71 sub-stations; 925 miles of transmission line and 158 miles of conduit. Meters, 234,496. Number of street arc lamps, 8,559, and street incandescent lamps, 35,523. K. w. hours sold in 1920, 505,813,937. Total connected load in k. w., Dec. 31 1920, 525,258.

OFFICERS.—Pres., Thos. N. McCarter; V.-Ps., Edmund W. Wakelee and Percy S. Young; V.-P. & Gen. Mgr., Farley Osgood; Treas., T. W. Van Middlesworth; Sec., Percy Ingalls.—V. 107, p. 807; V. 110, p. 2663; V. 111, p. 596.

United Electric Co. of New Jersey.

ORGANIZATION.—Organized March 4 1899.

Lease.—Leased July 1 1907 for 999 years to Public Service Corporation. In July 1910 lease assigned to Public Service Electric Co. Under the lease the $400,000 surplus cash assets of company were divided and a special dividend of 5% was paid June 29 1907 (V. 85, p. 44). Rental is 3% for two years, 4% for next two years and 5% thereafter. V. 85, p. 44. Public Service Corporation owns $19,604,500 of this company's stock and $683,000 of its first mortgage bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $20,000,000	----	J-J	$20,000,000	See text
First mtge $20,000,000 gold ($500 and $1,000) c*.ntf	1899	4 g J-D Int. at N. J. Title Gu. & Tr. Co., J. C., Trus	18,617,500	June 1 1949
Con Lt Heat & Pow $1,000,000 ($500) gold tf	1898	5 g J-D Int. at N. J. Title Gu. & Tr. Co., J. C., Trus	308,000	June 1 1938
Nor Hudson Lt Heat & Pow $2,000,000 ($1,000) tf	1898	5 g A-O Int. at N. J. Title Gu. & Tr. Co., J. C., Trus	367,000	Oct 1 1938

Bonds.—In addition to the above there are $115,000 Con. Lt., Ht. & Pow. bonds in hands of trustee. Int. on 1st mtge. is guaranteed by Pub. Serv. Corp., which also agrees to provide for payment of prin. by extension, refunding or otherwise. V. 90, p. 114. First mtge. bonds are reserved to retire Con. Lt., Ht. & Pow. and North Hudson Lt., Ht. & Power Bonds.—V. 85, p. 44, 288, 415; V. 90, p. 114, 1106; V. 93, p. 414; V. 94, p. 987.

Middlesex Electric Light & Power Co.

ORGANIZATION.—Is a consolidation of Cartaret Electric Light & Power Co. and Middlesex Lighting Co. Was leased May 1 1908 for 999 years to Public Service Corp. for an annual rental of 5% on stock and int. on bonds. Lease assigned to Public Service Electric Co. in July 1910. Stock all owned (except directors' shares) by Public Service Corporation, which also owns $21,000 of the first mortgage bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($200,000)	----	------	$175,000	----------
First mortgage ($200,000) gold tf	1905	5 g J-J Fidelity Union Trust Co., Newark, Trustee.	181,000	Jan 1 1955

Bonds.—Of the bonds, $19,000 are reserved for improvements.

Nichols Electric Light & Power Co. of Nutley, N. J.

ORGANIZATION.—Incorp. in N. J. Jan. 3 1896. Stock $25,000 ($50), all owned by Public Service Corp. except directors' shares. No bonds. Was leased May 1 1908 for 999 years to Public Service Corp. (lease assigned to Public Serv. Elec. Co. in July 1910) for an annual rental of 10% on stock.

Weehawken Contracting Co.

ORGANIZATION.—Incorp. in N. J. May 9 1904. Was leased on Jan. 1 1910 for 999 years to Public Service Corp. for bond int. and 6% on pref. stock. Lease assigned in July 1910 to Public Service Electric Co. Common and pref. stock all owned by Public Service Corp., except directors' shares.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock com $70,000 ($50)	----	---------	$70,000	---------
Pref $41,050 ($50)	----	---------	41,050	---------
First mortgage $30,000 gold ($250) c*tf	1908	6 g F-A 20 Interest at Weehawken Trust Co., trustee.	30,000	Feb 20 1928

Citizens' Electric Light, Heat & Power Co.

Leased to Public Service Corp. June 15 1910 for 999 years, and in July 1910 lease assigned to Public Service Electric Co.; rental equivalent to 10% on capital stock.

ORGANIZATION.—Incorp. in New Jersey on Mar. 1 1905. Stock auth., $125,000 ($25); outstanding, $41,400 (ntf), all owned by Public Service Corp. except $225 in hands of public, incl. directors' shares.

Burlington Electric Light & Power Co.

ORGANIZATION.—Incorporated Oct. 6 1888 in New Jersey. Public Service Corp. owns entire issue of stock, except directors' shares. Stock auth., $25,000 ($50) outstanding, $17,550. No bonds. Leased for 900 years from May 1 1911 to Public Serv. El. Co. at a rental of $2,250 per ann.

Cinnaminson Elec. Light, Power & Heating Co. of Riverton, N. J.

ORGANIZATION.—Incorp. Nov. 28 1892 and leased to Public Service Elec. Co. April 1 1914 for 46 years at a rental consisting of the amount necessary to maintain the corporate organization of the lessor, the interest on bonded indebtedness of lessor, and $100 per ann. payable each Apr. 1.

All stock ($50,000 authorized and $20,000 outstanding) and bonds ($40,000) owned by Riverside Traction Co.

Bordentown Electric Co.

ORGANIZATION.—Incorp. May 28 1912, and is leased to Public Serv. Elec. Co. April 1 1914 for 46 years for $100 per annum and amount necessary to maintain corporate organization of the lessor. All the $50,000 auth. and outstanding stock of this company is owned by the Riverside Traction Co. No bonds.

Paterson & Passaic Gas & Electric Co.
Somerset Un. & Middlesex Ltg. Co.
South Jersey Gas, Elec. & Traction Co.
Gas & Electric Co. of Bergen County
Shore Lighting Co.
Princeton Light, Heat & Power Co.
} See below under Public Service Gas Co.

PUBLIC SERVICE GAS CO.

Controlled by Public Service Corporation by ownership of entire capital stock except directors' shares.

ORGANIZATION.—Incorporated in New Jersey and was created by changing the name of the old Oxy-Hydrogen Co. of the United States (incorporated in New Jersey in 1873). This latter is said to have had a perpetual charter under legislative grant conveying the right to manufacture and distribute gas throughout the State. Company has no bonds.

Leases.—On Oct. 1 1909 Public Serv. Corp. assigned to Public Service Gas Co. the leases of Essex & Hudson Gas Co., Newark Consolidated Gas Co., The East Newark Gas Light Co. and Hudson County Gas Co., and, in so far as they relate to the manufacture and distribution of gas, the leases of South Jersey Gas, Elec. & Trac. Co., the Paterson & Passaic Gas & Elec. Co., Somerset Union & Middlesex Lighting Co. and The Gas & Elec. Co. of Bergen County. V. 89, p. 594, 721. Operating agreement between Plainfield Gas Light Co. and Public Service Corp. was also assigned to the Public Service Gas Co. Also leases the Ridgewood Gas Co. and Morristown Gas Light Co., and the gas properties of Princeton Light, Heat & Power Co. and Shore Lighting Co.

On July 9 1920 the co. issued $1,060,000 additional capital stock, which was purchased at par by the Public Service Corp.

Stock, $30,000,000; $15,160,000 outstanding, all owned by Pub. Ser. Corp. except directors' shares.

Stock will be issued (V. 89, p. 594) from time to time at par to Public Service Corp. only for cash or for improvements at actual cost thereof.

Notes, $1,496,000, 8%; dated April 1 1921, due $36,000 per month Feb. 1 1922 to June 1 1925, inclusive, and $20,000 July 1 1925. Real estate mortgages, $238,167.

Rate Reduction.—Accepting the order of the Board of Public Utility Commissioners, made on Dec. 27 1912, the company reduced its rates in the Passaic division on Feb. 1 1913 from $1 10 per 1,000 cu. ft. (with a reduction of 10c. if bill is paid within a certain time) to $.90 per 1,000 cu. ft. flat, and in pursuance of the Board's recommendation set the same reduced rate throughout the State on May 1 1913. See under Pub. Serv. Corp. in V. 96, p. 136. Validity of order was upheld on July 7 1913 by the New Jersey Supreme Court (V. 97, p. 238), but on appeal to the Court of Errors and Appeals the decision of the former was reversed on Dec. 9 1914 by a vote of 6 to 4. V. 99, p. 1749. On June 14 1915, however, the Court of Errors reversed its decision of Dec. 9 1914 by the same vote, and sustained the finding of the lower Court upholding the order. V. 100, p. 2086. The company appealed to the U. S. Supreme Court but in 1917 the case was dismissed upon the co.'s request.

The Court also reversed its decision dismissing the appeals of the cities of Passaic and Paterson, which sought to have an 80-cent rate put into effect.

In Oct. 1917 the N. J. Bd. of P. U. Comm. denied the petition of the gas companies in the State for the fixing of a lower heating standard for gas. V. 105, p. 1622.

Rate Increase.—On March 1 1918 the Board of P. U. Comm. auth. the company, as a "war emergency measure," to add a surcharge of 7 cents per 1,000 cu. ft., making the total rate 97 cents per 1,000 cu. ft.; also to withdraw all rates under 65 cents per 1,000 cu. ft. See also V. 109, p. 78, 179. On Nov. 20 1919 was auth. by the Comm. to increase rates from 97 cents per 1,000 cu. ft. to $1 15 per 1,000 cu. ft. V. 109, p. 1993. Effective Aug. 1 1920 was auth. by the N. J. P. U. Comm. to increase rates for all classes of service by 25 cents per 1,000 cu. ft. V. 111, p. 799.

Important Gas Decision.—See V. 111, p. 995.

Dividends.—Initial div.—2%—paid Dec. 31 1909. In 1910, 2½%. In 1911 and 1912, 8%. In 1913, 6%. In 1914, June, 4%; Dec., 4%. Practically all of stock is owned by the Public Service Corp. and dividends are no longer reported.

OPERATIONS, &C.—Sold 16,493,276 M cu. ft. of gas during 1920; on Dec. 31 1920 had 3,170 miles of mains and 533,343 meters in service.

OFFICERS.—Same as for Public Service Electric Co. except that H. D. Whitcomb is the V.-P. & Gen. Mgr.—V. 109, p. 1993; V. 110, p. 567; V. 111, p. 799, 995.

Essex & Hudson Gas Company.

ORGANIZATION.—Incorporated in Nov. 1898 in New Jersey and on Dec. 1 1898 assumed the lease of Newark Consol. Gas Co. to United Gas Improvement Co. for 999 years from Dec. 1 1898. Essex & Hudson Gas Co. was leased to Pub. Service Corp. for 900 years from June 1 1903 and lease assigned Oct. 1 1909 to Public Service Gas Co. Under lease, div. rate is now 8% per annum. Stock auth. and outstanding, $6,500,000. V. 67, p. 1002, 1160; V. 107, p. 406.

Newark Consolidated Gas Company.

ORGANIZATION.—Incorporated Nov. 30 1898 in New Jersey. Consolidation of Newark Gas Co., Montclair Gas & Water Co., Summit Gas Light Co., People's Gas Co. of Irvington and Clinton Gas Co. Owns entire capital stock of Orange Gas Light Co. and practically all the stock of The East Newark Gas Light Co. Leased all its property to United Gas Improvement Co. of Phila., Pa., for 999 years from Dec. 1 1898, and on same date lease was assigned to Essex & Hudson Gas Co. and by last-named company to Public Service Gas Co. Oct. 1 1909. Lease provides for payment of all fixed charges and divs. on stock commencing ½% July 1 1900 and increasing ½% yearly until 5% was reached in 1910; since, 5% per an.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $6,000,000 ($100)	----	----	$6,000,000	See text.
Newark Cons Gas cons mtge $10,000,000 ($1,000) c*ntf	1898	5 g J-D Int. at Fidelity Union Tr. Co., Newark, trus.	6,000,000	Dec 1 1948
Newark Gas 1st M $4,000,000 ($100, $500 & $1,000) .c*tf	1895	6 Q-J Int. at Fidelity Union Tr. Co., Newark.	3,999,700	April 1 1944

Bonds.—Of the $10,000,000 Newark Cons. Gas bonds, $4,000,000 are reserved to retire underlying liens.

The East Newark Gas Light Co.

This company was leased to Public Service Corporation for 999 years from Sept. 1 1909 for annual rental of 6% on stock, and lease assigned Oct. 1 1909 to Public Service Gas Co.

ORGANIZATION.—Incorporated in New Jersey. Stock $60,000 ($25); all out; no bonds. All of the stock (except directors' shares) is owned by Essex & Hudson Gas Co. and Newark Consolidated Gas Co. Operates in Harrison, Kearney, Arlington, North Arlington and East Newark.

Hudson County Gas Co.

This company was leased to Public Service Corporation for 900 years from June 1 1903. Oct. 1 1909 lease was assigned to Public Service Gas Co. Under lease, dividend rate is now 8% per annum.

ORGANIZATION.—Incorporated in New Jersey in October 1899, and is a consolidation of the various gas plants in Jersey City and Hoboken.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $10,500,000 ($100)	----	----------	$10,500,000	----------
First mortgage $10,500,000 gold ntf	1899	5 g M-N N. J. Title Gu. & Tr. Co., Jersey City, trust.	10,500,000	Nov 1 1949

PLANT.—Controls all gas plants in Jersey City, Hoboken and Bayonne.—V. 78, p. 770; V. 84, p. 1555; V. 107, p. 407.

Ridgewood Gas Company.

ORGANIZATION.—Incorporated April 24 1900. Is leased to Public Service Gas Co. for 999 years from July 1 1910 at rental of $2,000 per ann.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $100,000	----	---------	$100,000	---------
First mortgage $100,000 ntf	1900	5 J-D Int. at Equitable Tr. Co., N. Y., trustee.	100,000	June 1 1925
Second mtge $100,000 ntf	1905	5 A-O Int. at Fidelity Union Tr. Co., Newark, Trus.	85,000	April 1 1925

Morristown Gas Light Co.

ORGANIZATION.—Incorporated in New Jersey on Feb. 19 1855. Leased to Public Service Gas Co. for 999 years from July 1 1910. Rental equal to 5% per ann. on outstanding capital stock. Stock out., $367,500 ($100), all owned by Public Service Corporation, except directors' shares. No bonds.

The Paterson & Passaic Gas & Electric Co.

This company was leased to Public Service Corporation for 900 years from June 1 1903. Under lease, div. rate was gradually increased and is now 5% per annum. In Oct. 1909 gas part of lease assigned to Public Service Gas Co. and in July 1910 electric part of lease assigned to Public Service Electric Co.

ORGANIZATION.—Inc. Feb. 28 1899. Is a consolidation of the various gas and lighting properties of Paterson and Passaic.

Public Service Corporation owns $269,700 of the stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,000,000 ($100)	----	J-D	$4,999,516	----------
Cons mtge $5,000,000 gold ($1,000) c*ntf	1899	5 g M-S Int. at First Nat. Bank, Paterson, or First National Bank, New York.	4,049,000	Mch 1 1949
Edison Electric Ill 1st mtge $600,000 ntf	1895	5 g J-J Paterson Safe Dep & Trust Co. trustee.	585,000	July 1 1925
Passaic Lighting Co cons mtg 450,000 tf	1895	5 g M-N Guaranty Trust Co., trustee.	316,000	May 1 1925
Passaic Gas Light 1st mtge $50,000 ntf	1892	6 g J-D Paterson Savings Institution, trustee.	50,000	June 1 1922

Bonds.—Of the new $5,000,000 mtge. of 1899, $951,000 is reserved for underlying liens. The bonds are not subject to call. The Paterson Safe Deposit & Trust Co. is trustee.—V. 107, p. 403.

Somerset Union & Middlesex Lighting Co.

ORGANIZATION.—Incorporated in New Jersey on Dec. 1 1903 in the interest of Public Service Corporation, as a consolidation of Somerset Lighting Co. of Somerville, N. J.; Plainfield Gas & Electric Light Co. of Plainfield, N. J., and Citizens' Electric Co. of North Plainfield (V. 78, p. 107).

On Dec. 30 1903 Central Elec. Co. was also merged in the same. Public Service Corp. owns $422,400 of the stock, $573,182 Som. Un. & Mid. Ltg Co. bonds, $21,000 Somerset Ltg. Co. 1st 5s and $20,200 Cent. El. Co. 5s

LEASE.—The co. was leased to Pub. Serv. Corp. for 900 years from Dec. 31 1903 on the following terms, viz.: All interest, expenses and taxes to be paid by Public Service Corporation, and as rental, a dividend on the stock accruing as follows: From Dec. 1 1905, 1%; Dec. 1 1906, 1½%; Dec. 1 1907, 2%; Dec. 1 1908, 2½%; Dec. 1 1909, 3%; Dec. 1 1910, 3½%; Dec. 1 1911 and thereafter, 4%. So much of lease as relates to manufacture and distribution of gas has been assigned to Pub. Serv. Gas Co., remainder of lease applying to electric properties has been assigned to Public Service Electric Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $1,050,000 ($100)	----	J-D	$1,050,000	See text
Somerset Un & Mid Lt Co M $2,750,000 ($1,000) g. c*ntf	1903	4 g J-D	1,974,481 Dec. 1 1948	Int. at Fidelity Tr. Co., Newark, Trustee.
Underlying bonds assumed—				
Plainfield Gas & Elec Lt gen mtge $500,000 tf	1900	5 A-O	500,000 April 1 1940	Guaranty Trust Co., New York, Trustee.
Somerset Lighting Co first mortgage $150,000 tf	1899	5 F-A	150,000 Feb 1 1939	Fidelity Union Tr. Co., Newark, Trustee.
Cent Elec con now 1st M $750,000 ($500 & $1,000) g. c*tf	1900	5 g J J	750,000 July 1 1940	Int. at Fidelity Union Tr Co., Newark, Trus.

Bonds.—$1,128,372 of the 1903 bonds have been issued in exchange for the stocks of the companies consolidated and $846,000 for extensions and improvements; $503 is reserved for Central Electric stock not yet acquired (the company having previously obtained the remainder of the $750,000 total stock of that company), $775,000 to retire the underlying bonds and $125 for future additions and improvements. No sinking fund, and bonds cannot be called. Central Electric bonds are subject to call at 110 and int. V. 78, p. 107; V. 107, p. 84.

South Jersey Gas, Electric & Traction Co.

This company was leased to Public Service Corp. for 900 years from June 1 1903 (at a graded rate of dividend, the maximum of 8% per annum having been reached in the eighth year), and on Oct. 1 1909 so much of the lease as relates to the manufacture and distribution of gas was assigned to the Public Service Gas Co. Its traction business is leased to the Public Service Ry. Co. and its electric business is leased to Public Service Electric Co. Public Service Corp. owns $3,507,000 of South Jersey Gas, Electric & Traction first mortgage 5s.

ORGANIZATION.—Incorporated Aug. 31 1900 to bring under one control the gas, electric light and trolley interests in Southern New Jersey.

Also owns the entire capital stock ($600,000) of the Camden Gloucester & Woodbury Ry., which has been leased to Public Service Ry. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $6,000,000 ($100)	----	J-D	$6,000,000	See text
1st mtge $15,000,000 gold ($1,000) c*ntf	1903	5 g M-S	12,992,000 Mch 1 195'	Int. at Fidelity Union Tr Co., Newark, Trus
Trenton G&El 1st M $2,000,000 gold ($1,000) tf	1899	5 g M-S	2,000,000 Mch 1 1949	Int. at Equitable Trust Co., N. Y., Trustee

Bonds.—Of the new $15,000,000 issue, $2,008,000 are reserved to retire prior liens. No sinking fund and bonds cannot be called.—V. 76, p. 332, 1144, 1250; V. 78, p. 1449; V. 86, p. 1530; V. 95, p. 1685; V. 105, p. 1314.

New Brunswick Light, Heat & Power Co.

ORGANIZATION.—Incorporated in New Jersey on Dec. 7 1899. Owns all the stock of The Gas Light Co. of New Brunswick, except directors' shares. Int. on bonds is paid by Public Service Gas Co. through lease of The Gas Light Co. of New Brunswick. See latter company below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $500,000 ($100)	----	J-J	$400,000	See text
First mtge $500,000 gold ($500 and $1,000) c*ntf	1899	4 g J-D 15	500,000 Dec 15 1938	Int. at Fidelity Union Tr. Co., Newark, trus

(a) The Gas Light Co. of the City of New Brunswick

ORGANIZATION.—Incorporated on Mar. 18 1851. Stock authorized and outstanding, $400,000, all owned by New Brunswick Lt., Ht. & Power Co. except directors' shares. Was leased to the Public Service Corp. for 900 years from Jan. 2 1905 (June 1 1906 lease assigned to South Jersey Gas, Elec. & Trac. Co.), rental being payment of int. on bonds of New Brunswick Lt., Ht. & Pow. Co. and divs on stock of Gas Lt. Co. of City of New Brunswick, as follows: 2% in each of the years 1905 and 1906, 2½% in 1907 and 1908, 3% in 1909 and 1910, 3½% in 1911, 4% in 1912, 4½% in 1913 and 5% in 1914 and thereafter. The company is now controlled by Public Service Gas Co. by reason of assignment of lease of gas properties of South Jersey Gas, Electric & Traction Co.

Gas & Electric Co. of Bergen County.

LEASE.—Was leased to the Public Service Corp. for 999 years from Jan. 1 1905. Dividends are 2% for first two years, 2½% for the next year, 3% for the next two years, 4% for the next four years and 5% thereafter. Oct. 1 1909 so much of lease as relates to manufacture and distribution of gas was made over to Public Service Gas Co. and in July 1910 lease of electric properties was assigned to Public Service Electric Co.

ORGANIZATION.—Incorp. May 31 1899. Is a consolidation of several small gas and electric-light companies. Public Service Corp. owns $1,655,000 of general mortgage No. 2 bonds.

On May 10 1918 issued $700,000 5% Gen. Mtge. No. 2 bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $2,000,000 ($100)	----	----------	$2,000,000	See text
Gen mtge No. 1 $5,000,000 gold ($1,000) tf	1904	5 g M-N	38,000 Nov 1 1954	Equitable Trust Co., N. Y., trustee.
Gen mtge No. 2 $5,000,000 tf	1904	5 M-N	3,271,000 Nov 1 1954	Fidelity Union Trust Co., Newark, Trustee.
Consolidated mortgage $1,500,000 gold ntf	1899	5 g J-D	1,443,000 June 1 1949	Fidelity Union Trust Co., Newark, Trustee.
Englew G & E 1st mtge. ntf	1899	5 J-J	23,000 Jan 1 1939	
Hack Gas & Elgen mtge. ntf.	1895	5 J-J	10,000 July 1 1935	
Hack G L 1st M ($1,000) cntf	1894	5 J-J	24,000 July 1 1934	

Bonds.—Of the general mortgage for $5,000,000, $1,538,000 is reserved to retire prior liens and $191,000 for additions and improvements. The gen. mort., of which the Equitable Trust Co. is trustee was superseded by the similar mtge. of which the Fidelity Union Tr. Co. is trustee. V. 106, p. 1130.

Shore Lighting Co.

ORGANIZATION.—Incorporated March 21 1911 in New Jersey and is a consolidation of Shore Elec. Co., Sea Bright Elec. Lt. Co. and Citizens Lt. & Fuel Co. of South Amboy. $104,900 of stock owned by P. S. Corp.

The electric properties have been leased to Pub. Serv. Elec. Co. and the gas properties to Pub. Serv. Gas Co.; the leases are for 900 years from May 1 1911 and provide for payment of interest on bonds and amount equivalent to 5% per annum on the authorized stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $112,000 ($100)	----	----------	$112,000	----------
First mortgage $400,000 gold ($500) tf	1911	5 g A-O	400,000 April 1 1951	Int. at Fidelity Un. Tr. Co., Newark, Trust.

Bonds.—$341,500 bonds were issued to take up $341,500 Shore Electric Co. bonds and $58,500 to take up $46,800 Cit. Lt. & Fuel Co. bonds; are guar., prin. & int., by Public Service Corp.—V. 92, p. 1640.

Princeton Light, Heat & Power Co.

In 1910 Public Service Corp. acquired control. V. 91, p. 399. Public Service Corp. owns $115,850 stock.

ORGANIZATION.—Incorporated in New Jersey on July 31 1905 as a consolidation of Princeton Elec. Light Works, Princeton Gas Light Co. and Hopewell Elec. Lt., Heat & Pow. Co. Electric properties have been leased to Pub. Serv. Elec. Co. and gas properties to Pub. Serv. Gas Co., the leased being for 900 years from May 1 1911, and providing for payment of interest on bonds and amount equivalent to 2% per ann. on outstanding stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $250,000 ($50)	----	----------	$122,500	----------
1st ref mtge $250,000 gold s f ($100, $1,000 or frac). c*tf	1909	5 g F-A	118,500 Feb 1 1939	Int. at Equitable Trust Co., N. Y., trustee.

Bonds.—Bonds are guar., p. & l., by Pub. Serv. Corp. Red. on any int. day at 105 and int. *Sinking fund* 4% of gross earnings of company began in 1910.—V. 91, p. 399.

PUBLIC SERVICE RAILWAY CO.—(*See map on pages 80 and 81.*)

Controlled by Public Service Corporation through ownership of all but 26 shares of stock. No lease.

ORGANIZATION.—Organized Aug. 30 1907 as a consolidation of the North Jersey Street Ry. Co., Jersey City Hoboken & Paterson St. Ry. Co. and United St. Ry. Co. of Central Jersey. V. 85, p. 406. For basis of exchange of stocks of these companies for stock of new company, see this Section for Sept. 1915. North Jersey St. Ry. in Jan. 1898 absorbed the Newark & So. Orange. The Jersey City Hobok. & Paterson was a consolidation in Nov. 1899 of the following: Jersey City Hoboken & Rutherford Elec. Ry. Co., Palisades RR. Co., Paterson Central Elec. Ry. Co., Paterson Horse RR. Co., Paterson Passaic & Rutherford Elec. Ry. Co., Saddle River Trac. Co., White Line Trac. Co., formerly the New Jersey Elec. Ry. Co. In 1901 it absorbed Paterson Ry. Co. and North Hudson Co. Ry. Co. United Street Ry. Co. of Central Jersey was a consolidation in July 1907 of Elizabeth Plainfield & Central Jersey Ry. Co. (which was chartered in 1900 as a consolidation of Plainfield St. Ry. Co. and other companies) and Elizabeth & Raritan River Street Ry. Co. (which was a consolidation on April 30 1904 of Middlesex & Somerset Traction Co. and East Jersey Street Ry. Co. which latter company had previously absorbed Raritan Traction Co., Perth Amboy RR. Co. and East Jersey Traction Co.)

Newark Terminal.—On Dec. 28 1915 stockholders ratified the merger (approved by the Board of P. U. Comm.) of the Public Service Ry. and the Public Service Newark Terminal Ry. under the name of the former through an exchange of stock, share for share, effective Jan. 1916. The Terminal Ry. Co. was incorporated in April 1913 to construct an office and terminal building and approaches in the heart of the business section of Newark. (For description of property see V. 100, p. 2011.) The entire property is leased for 50 years from date of occupancy to the Public Service Ry. Co. (with which the co. was subsequently merged), Public Service Gas Co. and Public Service Elec. Co. for a rental not less than a sum sufficient to pay the taxes, water rates, maintenance and interest and sinking fund requirements on the 1st M. bonds. The terminal was opened for street railway operation on April 30 1916; offices occupied in July 1916.

In addition to above, Public Service Ry. leases Consolidated Traction Co., South Orange & Maplewood Traction Co., Bergen Turnpike Co., Orange & Passaic Valley Ry. Co., Camden & Suburban Ry. Co., Camden Gloucester & Woodbury Ry. Co., New Jersey & Hudson River Ry. & Ferry Co. and Riverside Traction Co., which companies see below. Also owns all stock of People's Elevating Co.

Completed in 1912 a terminal station at Sip Ave., Jersey City, connecting with the Penn. RR. station and also with the tunnel station there.

A terminal station at Hoboken connecting with the D. L. & W. RR. station and also with tunnels terminating there was completed in May 1910.

Sale of Bergen Turnpike.—See Bergen Turnpike Co. below.

Fares.—On July 12 1918 the N. J. P. U. Comm. turned down the co.'s application for auth. to increase fares from 5 to 7 cents and to charge 2 cents additional for transfers issued on cash fares, and 1 cent for each transfer issued on a transfer, but auth. the co. to collect a war surcharge of 1 cent, effective Aug. 1 1918, on initial transfers. V. 107, p. 182, 402. Compare V. 106, p. 1037, 1345, 1462. The company was required to submit a plan for an equitable zone system by Jan. 1 1919, and on Dec. 30 1918 this was accordingly done. V. 107, p. 2477. On Aug. 6 1918 another application for authority to charge 7 cents on all lines was made to the New Jersey P. U. Comm., the company claiming that the wage award by the War Labor Board (V. 107, p. 502) necessitated such an increase. V. 107, p. 604, 803. This time the P. U. Comm. granted the petition upon the recommendation of the War Labor Board. The 7-cent fare remained in effect until March 31 1919, when a 6-cent fare was to be charged, until the New Jersey P. U. Comm. gave orders to the contrary. The war surcharge on transfers noted above continued to remain in effect. V. 107, p. 1288. On Oct. 18 1918 Justice Swayze in the New Jersey Supreme Court filed an opinion affirming the Commission's order increasing fares as above. V. 107, p. 1580. On Nov. 25 1918 the decision was sustained by the Court of Errors and Appeals at Trenton, N. J. V. 107, p. 2098; V. 108, p. 974.

On May 3 1919 the New Jersey P. U. Comm., reversing its decision of March 26 1919 (V. 108, p. 1391), ordered the 7-cent fare restored. On Aug. 1 1919 the New Jersey P. U. Comm. auth. the co. to put into effect on Sept. 14 1919 a zone system, under which the charge was 3 cents for the first zone mile and 2 cents for each additional zone mile; no transfer privileges. V. 109, p. 477. The zone system having proven unprofitable the co. on Dec. 7 1919 (by order of the P. U. Comm.) went back to the 7-cent fare with a 1 cent charge for transfers. V. 109, p. 2172, 2263. In Dec. 1920 the co. applied for auth. to increase fares to 10 cents, with free transfers effective Jan. 1 1921. V. 111, p. 2325. The P. U. Comm., however first suspended (V. 111, p. 2325; V. 112, p. 1399) and then denied the proposed increase. V. 112, p. 2191. The Comm. auth., however, an increase in the charge for transfers from 1 cent to 2 cents, effective Aug. 5 1921. V. 113, p. 293, 629. The N. J. Supreme Court has referred the co.'s application for a 10-cent fare back to the Comm. but the Comm. has appealed from this order. V. 113, p. 293. Federal Judge Rellstab on Aug. 9 issued a temporary order auth. the co. to charge an 8-cent fare and 2 cents for transfers, but the following day rescinded said order. V. 113, p. 732. On Oct. 12 1921, however, an interlocutory injunction was handed down in Trenton by the Special Federal Statutory Court designated to hear the co.'s plea for greater revenue, under which the co. is allowed to charge an 8-cent fare, with a special rate of 4 tickets for 30 cents, and an initial transfer charge of 1 cent. For full details see V. 113, p. 1675.

Suits Against Buses.—See V. 110, p. 2488; V. 112, p. 745. See also V. 113, p. 961.

Fare Decision.—See V. 110, p. 971.

Port Newark Extension.—As a result of a compromise with the Emergency Fleet Corp., construction of the Port Newark trolley extension from Hamburg Place, Newark, to the shipyards of the Submarine Boat Corp. was commenced on April 12 1918. Fares on this extension are 5 cents, it being considered a separate zone, making a 10-cent fare from the centre of Newark. V. 106, p. 1689. The extension was put in operation on Sept. 1 1918.

In Dec. 1917 the N. J. P. U. Comm. auth. the co. to issue $1,250,000 stock at par, proceeds to be used for developments, &c. Up to Oct. 1 1921, this had not been issued.

Valuation.—For summary of valuation by Ford, Bacon & Davis, engineers, N. Y., fixing reproduction cost as of Jan. 1 1921 at $125,000,000, see V. 112, p. 1742. Compare V. 112, p. 1867; V. 113, p. 293, 418.

Statement Prepared by P. S. Comm. Showing Income Under 7-cent Fare for 1920 and an Estimate for 1921 Made by the Co. and the Bd.—See V. 112, p. 2306.

STOCK AND BONDS—	Date.	Rate.	Outstanding.	Maturity
Stock $50,000,000 ($100)	----	----	---------a$18,750,000	----------
P. S. Newark Term. Ry. 1st M $5,000,000 g ($1,000). c*tf	1915	5 g J-D	5,000,000 June 1 1955	Int. at Fidelity Un. Tr. Co., Newark, Trust.
Car trust certfs Ser "O" tf	1912	5 M-S	50,000	See text
				Penn. Co. for Ins. on L. & G. A., Trustee.
Car trust certificates, Ser "D"	1917	5 M-N	528,000	See text
				Int. at Philadelphia Trust Co. Phila., trustee
Car trust certfs. Ser. "E"	1920	7¼ F-A	1,250,000	--------
				Bankers Trust Co., trustee.
Real estate mortgages			299,435	----------

a Incl. $18,400 reserved to retire outstanding stock of consolidated cos.

Bonds.—The P. S. Newark Term. Ry. bonds are unconditionally guar. as to prin., int. and sinking fund by endorsement, jointly and severally, by the Public Service Ry. Co. and Public Service Corp. of New Jersey. *Sinking fund* of $30,000 annually began April 15 1920. Red. as a whole on or after June 1 1920 at 105 and int., on six weeks' notice; also callable for skg. fund on June 1 each year, since 1920, at 102½ (V. 100, p. 2011).

Car Trust Certificates.—Series "O" certificates matur. $25,000 every March 1 and Sept. 1. Series "D" certificates are secured on 150 cars and mature $44,000 s.-a. May 31 and Nov. 30. Ser. "E" are secured on equip. costing $2,434,000 and are guar. prin. & int. by the Public Service Corp. of N. J. They mature $140,000 semi-ann. from Feb. 1 1922 to Aug. 1 1925 and $42,000 semi-ann. thereafter to Aug. 1 1930. V. 113, p. 1361.

SECURITIES OF NORTH JERSEY STREET RY.

	Date.	Interest.	Outstanding.	Maturity.
First mortgage $15,000,000 gold ($1,000 each) tf	1898	4 g M-N	$15,000,000	May 1 1948
			Bankers' Trust Co., New York, Trustee..	
			Int. at Fidelity Union Tr. Co., Newark, N.J.	

Of the 1st mtge. bonds, $7,230,000 are owned by Public Service Corp.

SECURITIES OF JERSEY CITY HOBOKEN & PATERSON ST RY.

	Date.	Interest.	Outstanding.	Maturity.
Jer City Hoboken & Paterson 1st mtge gold $20,000,000 ($1,000) c*ntf	1899	4 g M-N	$14,061,000	Nov 1 1949
			Interest at New Jersey Title Guarantee & Trust Co., Jersey City, Trustee.	
Bonds of Constituent Cos.—				
North Hudson County Ry. consol (now 1st) mortgage $3,000,000 c*ntf	1888	5 J-J	2,998,000	July 1 1928
			Int. at First Nat. Bank, Hoboken. S. B. Dod, trustee.	
Nor Hud Co Ry Impt mtge $1,292,000 ($1,000) tf	1894	5 M-N	1,291,000	May 1 1924
			Int. at Fidelity Union Tr. Co., Newark, Trus.	
Weehawken Extension Mortgage $100,000 ntf	1895	5 F-A	100,000	Feb 1 1945
			Fidelity Union Trust Co., Newark, Trustee.	
Paterson Ry Con M (now 1st) g $1,250,000 ($1,000) ctf	1891	6 g J-D	1,250,000	June 1 1931
			Columbia Trust Co., N. Y., Trustee.	
Paterson Ry 2nd gen mort $300,000 red at any time ($500 and $1,000) cntf	1894	5 A-O	300,000	Oct 1 1944
			Fidelity Union Tr. Co., Newark, Trustee.	

Bonds.—$5,939,000 J. C. H. & P. first 4s are reserved for prior liens Of the J. C. H. & P. bonds outstanding, $1,498,000 are owned by Pub. Serv Corp. The 2nd 5s of the North Hudson County Ry. expired May 1 1904 but were extended until May 1 1924. See V. 78, p. 1392. These bonds are redeemable at 110 and int. on any int. date. V. 78, p. 1392. See also V. 97, p. 1664, 1899. The Weehawken Extension mtge. bonds were due Feb. 1 1915 but were extended for 30 years. V. 100. p. 399. The Paterson Ry. 2d gen. M. 6% bonds fell due Oct. 1 1914 but were extended for 30 years at 5%. V. 98, p. 1993; V. 99, p. 1053. Red. April 1 1931 and on the first day of any succeeding Oct. or April by Public Serv. Ry. Co. in manner provided in mortgage.

SECURITIES OF UNITED ST. RY. CO. OF CENTRAL JERSEY

Bonds of Constituent Cos.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Eliz Plain & Cent Jer mtge $2,500,000 ($1,000) g_c*ntf	1900	5 g J-D	$2,400,000	Dec 1 1950
No s f & cannot be called	Trustee.			
Plainfield Street Ry first mtg ($1,000) Call in 1904_c*ntf	1892	5 J-J	100,000	July 1 1922
	Int. at Fidelity Union Tr. Co., Newark, Trus.			
Elizabeth & Raritan Riv St Ry gen M $3,500,000___tf	1904	5 g M-N	1,500,000	May 1 1954
	Fidelity Union Trust Co., Newark, Trustee.			
Brunswick Trac M g ($1,000) Cannot be called____c*ntf	1896	5 g J-J	500,000	July 1 1926
	Fidelity Union Trust Co., Newark, Trustee.			
Middlesex & Somerset Trac g M$1,500,000 ($1,000) c*ntf	1900	5 g J-J	1,000,000	Jan 1 1950
	Int. at Fidelity Un. Tr. Co., Newark, Trus.			
East Jersey 1st mtge $500,000 gold guar p & i_____tf	1904	5 g M-N	500,000	May 1 1944
	Perth Amboy Tr. Co., Perth Amboy Trust			

Bonds.—Of the total issue of Eliz. Plain. & Cent. Jer. Ry. Co. bonds dated 1900, $100,000 is held to provide for like amount of Plainfield Street Ry. Co bonds. See V. 71, p. 1310. Of Eliz. & Raritan River Street Ry. Co gen. mtge. of 1904, $2,000,000 are reserved to retire prior liens. Pub. Serv Corp. owns $154,000 Eliz. Pl. & Cent. Jers. 5s and $274,000 Eliz. & Rar River St. Ry. bonds.

Dividends.—First div.—2-3%—paid Dec. 31 '08; in '09 Dec., 2%; in '10 2%; in '11, Dec., 1¼%; in '12, Dec., 1¼%; in '13, Dec. 1½%; in '14 Dec., 1¼%. Practically entire stock owned by Public Service Corporation and dividends no longer reported.

ROAD, &c.—Owns (including Public Service Railroad) 583.173 miles first main track, 300.322 miles 2d main track and turnouts and 59.226 miles of connections, loops, yard track, &c. Total, 897.721 miles of track 594 open and 1,965 closed cars.

Passengers carried in 1920, 453,534,694, of which 363,757,587 (excl passengers paying for transfers) were revenue and 89,777,107 transfers and passes. In 1919, 396,689,234, of which 327,619,606 (excl. passengers paying for transfers) were revenue and 69,069,628 transfers and passes.

OFFICERS.—Same as for Public Service Elec. Co., except that R. E. Danforth is the V.-P. & Gen. Mgr.—V. 112, p. 1867, 2191, 2306, 2537, 2643, 2749; V. 113, p. 183, 293, 418, 629, 732, 850, 961, 1361, 1675.

(1) Consolidated Traction Company.

Incorporated Mar. 15 1893. On June 1 1898 leased to North Jersey Street Ry. for 999 years, and lease has now passed to Public Serv. Ry. Co V. 66, p. 1141. Validity of lease was affirmed in Feb. 1902 (V. 74, p. 389 and again in Feb. 1903. V. 76, p. 382.

Dividends under lease are now 4% per annum.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock all paid in ($100)_____	____	J-J 15	$15,000,000	See text
Underlying bonds—see below.	____	_____	7,308,000	_____
First mortgage gold $15,000,000 ($1,000)_____tf	1893	5 g J-D	15,000,000	June 1 1933
	Interest at Bankers Tr. Co., N. Y., Trustee			

The gold bonds of 1893 are secured not only by mortgage, but also by deposit of $1,000,000 stock of J. C. & Bergen RR., $161,625 stock of Newark Plank Road Co., $6,000,000 stock Newark Passenger Ry. and $99,100 stock of Jersey City Harrison & Kearney Ry. Co.

ROAD.—Operates about 190 miles of track, including the N. J. Traction Co., Newark Passenger Ry., J. C. & Bergen RR., Passaic & Newark Elec Trac. Co., J. C. Har. & K. RR. and Newark Plank Road, all of whose stocks are owned.

Stock, debts and mileage of the leased and controlled lines:

	Miles.	*Stock.*	*Funded debt*
New Jersey Traction Co	None	$500,000	_____
Newark Passenger Ry	83	6,000,000	$6,000,000
Rapid Transit Street Ry	12	504,000	500,000
Jersey City & Bergen RR	41½	1,000,000	258,000
Jersey City Harrison & Kearney Ry	10	*100,000	_____
Newark Plank Road	4 4-5	162,000	_____
Passaic & Newark Electric Traction	10¼	1,000,000	550,000
Port Richmond & Bergen Point Ferry	___	40,000 shares	_____

* On this $18,000 has been paid in.

(a) Jersey City & Bergen Railroad.

ROAD.—Owns from Jersey City to Bergen Point, &c., total track, 41½ miles. Controlled by Consolidated Traction Co., all the stock being deposited as part security for the Traction Co. 1st mortgage.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock _____	____	_____	$1,000,000 f.-p.	_____
First mortgage $1,000,000 ($1,000) _____c*ntf	1873	4½ J-J	258,000	Jan 1 1923
	Int. at Bkrs. Tr. Co., N. Y., or 1st Nat. Bk., J. C			

Bonds.—The bonds (originally 7s) matured Jan. 1 1903, but were extended as 4½s for 20 years from that date.

(b) Newark Passenger Railway.—Electric.

ORGANIZATION.—Incorporated June 16 1890. On July 29 1893 leased to New Jersey Traction for 999 years, and so controlled by the Consolidated Traction Co. of New Jersey, N. J. Traction Co. having been leased to Cons. Trac. Co. Jan. 2 1894 for 999 years. Charter said to be perpetual

LEASE AND RENTAL.—Rental under the lease, $105,000 yearly.

STOCK AND BONDS—	*Par.*	*Interest.*	*Outstanding.*	*Maturity*
Stock _____	$100	Text	$6,000,000	Own. by C. Tr
Newark Pass Ry 1st cons M 1890 $6,000,000 gold_c*tf	1,000	5 g J-J	6,000,000	July 1 1930
	N. J. Title Guar. & Trust Co., Trustee.			

The $6,000,000 stock is all deposited as security for the Consolidated Traction Co. first mortgage.

Interest on consol. 5s is payable at First National Bank, Jersey City The consols are guar. p. & i. by Consol. Trac. Co. and in Feb. 1895 the guaranty was stamped on bonds. V. 59, p. 969; V. 81, p. 900.

ROAD.—Embraces about 83 miles of track.—V. 81, p. 900.

(c) Rapid Transit Street Railway Co. of the City of Newark.

ORGANIZATION.—June 1 1893 leased to Newark Passenger Ry. for 999 years, and included with it in lease to New Jersey Traction, and so forms part of Consolidated Traction system.

The 1st Mtge. bonds were originally 5s and matured April 1 1921, but were extended for 20 years at 8%. V. 112, p. 1399.

STOCK, BONDS, ETC.—	*Par.*	*Interest.*	*Outstanding.*	*Last div..&c*
Stock _____	_____	11¼ J-D30	$504,000	See text
First mtge $500,000 g_c*ntf Red. through sk fd at 105.	$1,000	8 g A-O	500,000	April 1 1911
	Int. at Fidelity Union Trust Co., Newark, Trust.			

Dividends of 11¼% yearly are guaranteed by the Newark Passenger and New Jersey Traction companies upon the stock.

(d) Passaic & Newark Electric Traction Co.

ORGANIZATION.—Incorporated April 30 1895 and acquired all the $1,000,000 stock of Passaic & Newark Electric Ry. Consolidated Traction Co. owns all the stock and guarantees the bonds.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $1,000,000 ($100)_____	____	_____	$1,000,000	_____
1st M $1,000,000 guar p & i by Consol Trac of N J___tf	1897	5 g J-D	550,000	June 1 1937
	Int. at N. J. Title Gu. & Tr., Jersey City, Trus			

(2) South Orange & Maplewood Traction Co.

This company was leased on Oct. 1 1903 to North Jersey St. Ry. Co. (now merged in Public Service Ry. Co.) in perpetuity, the rental being $2,000 on the preferred stock for first year and increasing $500 yearly until ninth year, when $6,000 is paid, which amount is to be paid thereafter. Rental is guaranteed by Public Service Corporation of New Jersey. V. 77, p. 824.

ORGANIZATION.—Consolidation in July 1901 of South Orange & Maplewood Tr. Co. and South Orange & Maplewood St. Ry. Co. Stock auth. and out., common, $75,000; preferred, $150,000. No bonds.

(3) Bergen Turnpike Co.

Leased to Public Service Ry. Co. Jan. 1 1908.

ORGANIZATION.—Originally chartered on Oct. 27 1802 with $51,990 capital ($10 shares). Jersey City Hoboken & Paterson (now merged in the Public Service Ry. Co.) owned a majority of the stock and guaranteed its $1,000,000 5% bonds, dated 1901, due July 1 1951; interest J-J (tf); prin and int. payable New Jersey Title Guar. & Trust Co., Jersey City, trustee.

In Dec. 1915 the turnpike between Hackensack and the Hudson County line south of Fairview, over which an electric road was constructed in 1902 was turned over to the Bergen County Board of Freeholders for the sum of $1 the P. S. Corp. giving a bond assuring the payment of the $1,000,000 5% bonds due 1951. V. 101, p. 1974. In July 1921 the turnpike in Hudson County was deeded over to the county in consideration of $1.

(4) Orange & Passaic Valley Ry. Co.

Leased for 900 years from Nov. 1 1903 to Public Service Corporation for interest on the trust certificates issued in exchange for stock. Lease was assigned to North Jersey Street Ry. Co. July 23 1907 and now held by Public Service Ry. Co. $923,500 of the stock owned by Pub. Serv. Corp.

ORGANIZATION.—Incorporated in 1898 as successor of Suburban Traction Co., sold in foreclosure July 6 1898.

BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock _____	_____	_____	$1,000,000	_____
1st mtge $1,000,000_____tf	1898	5 J-D	833,000	Dec 1 1938
	N. J. Tit. Gu. & Tr. Co. of Jersey City, Trus.			

$83,000 of outstanding bonds are owned by Public Service Corporation.

(5) Camden & Suburban Railway Co.

Was leased on May 1 1904 to Public Service Corporation for 999 years rental being (in addition to fixed charges) $30,000 for first year (1905), $36,000 the second year, $42,000 the third year, $48,000 the fourth year, $54,000 the fifth year, $72,000 the sixth year, $84,000 the seventh year, $96,000 the eighth year, $108,000 the ninth year and $120,000 the tenth year and thereafter. V. 78, p. 2383. Lease was assigned to Public Service Railway Co. Sept. 24 1907.

ORGANIZATION.—Formed in 1896. Controls Camden Horse RR. which is leased) and West Jersey Traction Co. (stock $60,000).

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $3,000,000 ($25) _____	____	Q-F	See text.	See text
1st mortgage $3,000,000 gold ($1,000) _____ctf	1896	5 J-J	$1,940,000	July 1 1946
	Int. at N. J. Tr. & Safe Dep Co., Camden, Trus.			

Stock.—The stock is all outstanding; 20% paid in.

Bonds.—Of the 1st mtge. bonds, $1,000,000 are reserved to retire stock of Camden Horse RR. and $60,000 are for extensions. V. 94, p. 1185.

ROAD.—Operates 91.3 miles of track. Connection through to Trenton is made over Riverside Traction (now leased by P. S. Ry.). V. 78, p. 1781, 2383; V. 88, p. 1126; V. 89, p. 154; V. 94, p. 1117, 1185.

(a) Camden Horse Railroad Co.

ORGANIZATION.—Incorp. March 23 1866. Stock, $250,000 ($25) Leased to Camden & Suburban Ry. from Apr. 1 1896 for 999 years. Rental &c., received. $60,000 per annum, from which is paid 24% on stock. All bonds have been canceled.

ROAD.—Has 30.11 miles of track.

(6) Camden Gloucester & Woodbury Railway Co.

Leased to Public Service Ry. Co.

ORGANIZATION.—Entire $600,000 stock is owned by South Jersey Gas, Electric & Traction Co. All bonds have been canceled.

ROAD.—Comprises 25 miles of road.

(7) People's Elevating Co.

ORGANIZATION.—Incorporated in New Jersey May 31 1899. Stock is all owned by Public Service Ry. Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $250,000 ($100)_____	____	_____	$250,000	_____
First mortgage, $250,000 gold ($1,000) _____c*tf	1899	5 g A-O	175,000	Oct 1 1939
	Int. at N. J. Title Guar. & Tr. Co., J. C., Truste.			

(8) New Jersey & Hudson River Ry. & Ferry Co.

Public Service Corporation has acquired $2,446,350 of the $2,500,000 common and $4,633 of the $750,000 pref. stock. V. 91, p. 95. Is leased to Public Service Ry. for 900 years from May 1 1911 for interest on bonds and 6% on both common and pref. stocks.

ORGANIZATION.—Incorporated at Trenton, N. J., on Feb. 25 1910 as a consolidation of New Jersey & Hudson River Ry. & Ferry Co. and Hudson River Traction Co. This company owns the entire capital stock and bonds of The Riverside & Fort Lee Ferry Co., owner of the West 130th St. Ferry. These securities are all deposited under the $5,000,000 mortgage. Franchises perpetual except one for 50 years and one for 99 years. Chiefly private right of way.

Fares.—For suit brought in U. S. Dist. Court asking that a resolution passed by the Board of Chosen Freeholders of Bergen County, N. J., reducing the fares of this co. be declared illegal and void, see V. 99, p. 407

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Dividends.*
Stock, com. $5,250,000 ($100)	____	_____	$2,500,000	See text
Stock pref. $750,000 6% cum	____	6 F-A	750,000	See text
N J & H R RY & F Co 1st M. $5,000,000 g ($1,000)_c*tf	1900	4 g M-S	4,011,000	Mar. 1 1950
	Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee.			
Hud Riv Trac 1st M. $1,000,000 g ($1,000)_____tf	1902	5 g M-S	631,000	Mar. 1 1950
	Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee			

Stock.—Pref. stock is redeemable at 115 and accrued dividends. $1,500 pref. stock in treasury.

Bonds.—N. J. & Hud. River Ry. & Ferry Co. bonds can be called on any int. day at 105 and int. upon six weeks' notice. V. 80, p. 998. Hudson River Traction bonds are subject to call on any int. date at 110. $67,000 are owned by N. J. & H. R. Ry. & Ferry Co.

REPORT.—Included in Public Service Ry.

ROAD.—Owns and operates 31.33 miles of track from Edgewater, N. J. (terminal of W. 130th St. ferry, N. Y. City), to Englewood, Hackensack and Paterson; also 17.11 miles of track from Hackensack to Hasbrouck Heights, Woodridge, Rutherford to Arlington and a branch line from Hasbrouck Heights to Lodi. The cars of this company operate to the business centres of Newark, Passaic and Paterson.—V. 92, p. 462; V. 99, p. 407.

(9) Riverside Traction Co.—Trolley

Lease.—Company is leased for 999 years from April 1 1912 to Public Service Ry. The lease provides for int. on bonds 5% divs. on outstanding pref. stock and a div. on com. amounting to $14,193 the first year, increasing annually until seventh year, when the maximum of $20,169 will have been reached. V. 94, p. 699.

ORGANIZATION.—Incorp. in New Jersey June 20 1910 as successor to Camden & Trenton Ry., sold at foreclosure. See plan, V. 88, p. 1126.

Owns 395 out of 400 shares (par $50) of the capital stock of the Cinnaminson Elec. Lt., Pow. & Htg. Co. of Riverton, N. J., which supplies the towns of Beverly, Delanco, Riverside, Riverton and Palmyra, with light. Also owns entire capital stock ($50,000) of the Bordentown Elec. Co., which supplies light to Bordentown and vicinity.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $1,100,600 ($50)___	____	_____	$747,150	_____
Preferred, $400,000 ($50) ___	____	5%	266,500	_____
First M $1,500,000 g ($100, $500 & $1,000) call at 110 tf	1910	5 g J-D	1,500,000	June 1 1960
	Int. at West End Trust Co., Phila., Trustee.			

Bonds.—Subject to call, all or any, on any interest day at 110 and int Interest is guaranteed by Public Service Ry. V. 94, p. 280, 352.

ROAD.—Comprises 32.96 miles of track between Trenton and Riverton (where connection is made with Camden & Suburban Ry. Tracks). By a contract between this company and the Camden & Suburban, the Riverside Traction cars run direct to Philadelphia Ferry at Market and Federal streets, Camden.—V. 93, p. 408; V. 94, p. 280, 352, 699.

(10) Paterson & State Line Traction Co.

Stock all owned by the Public Service Railway Co.

ORGANIZATION.—Incorp. in New Jersey Nov. 15 1901. Stock authorized, $300,000 (increased in July 1913 from $100,000; V. 97, p. 522); outstanding, $150,000.

BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
1st mtge $300,000 gold _____	1914	5 J-D	$150,000	June 1 1964
Fidelity Union Trust Co., Newark, trustee.				

PUBLIC SERVICE RAILROAD.

ORGANIZATION.—A consolidation (under agreement dated June 30 1913) of the Elizabeth New Brunswick & Trenton RR. and the Trenton Terminal RR. Capital stock authorized, $500,000; outstanding, $285,000, all owned by Public Service Corp. of New Jersey except directors' shares. Regular trolley service between Newark and Trenton July 1 1913, and service between Newark and Perth Amboy inaugurated about July 1 1914. V. 97, p. 522. The branch line to Roosevelt Borough was placed in operation Dec. 8 1915

On Aug. 10 1918 the P. U. Comm. auth. the co. to increase its rates between Newark and Trenton from 2 to 2½ cents per mile, with a minimum charge of 10 cents, except between Chrome Junction and Chrome, between which points a 5-cent fare is to be continued.

(1) Elizabeth & Trenton RR.
Lease.—Leased to Trenton Terminal RR. (subsequently merged in Public Service RR. Co.) for 999 years from April 1 1912. Rental 5% on outstanding pref. stock, and, beginning with the year ending April 1 1915, 1% on outstanding com., with additional 1% annually until 4% is paid. V. 94, p. 697.
ORGANIZATION.—Incorporated in New Jersey on May 19 1910 a successor to the Trenton & New Brunswick RR. and the New Jersey Short Line RR., both sold at foreclosure. See plan in V. 89, p. 1282, 1349.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $900,000 ($50)	----	A-O	$811,350	----------
Pref $300,000 5% cum ($50)	----	A-O	180,300	----------
First mtge $1,200,000 gold ($1,000) c*.tf	1912	5 g A-O	990,000	Apr 1 1962

Int. at Logan Trust Co., Philadelphia, Trus

Bonds.—First mtge. bonds are subject to call as a whole on any int day at 110 and int. Prin. and int. are guar. under terms of lease by the Trenton Terminal RR., whose obligations are guar. in turn by the Public Service RR. and the Public Service Corporation.
ROAD.—Owns 49.656 miles equivalent single track; standard-gauge. V. 90, p. 1362; V. 94, p. 697.

NEW BEDFORD, MASS.

NEW BEDFORD & ONSET STREET RY.—A trolley road.
ORGANIZATION.—Incorporated in Massachusetts in 1901. This company is owned in the same interest as the Union St. Ry. Co. In June 1906 issued $50,000 new stock in exchange for the $150,000 stock of the Taunton & Buzzard's Bay St. Ry., which was a reorganization of the Middleboro Wareham & Buzzard's Bay St. Ry. V. 82, p. 1438
Fare Increase.—On Aug. 1920 a 10-cent cash fare, with 12 tickets for 96c., was put into effect.
We understand that a committee has made an offer to purchase the $150,000 M. W. & B. B. 1st Mtge. 4s, due Oct. 1 1921. No further information.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $550,000 ($100)	----	------	$550,000	Dec. '13, 3%
First mortgage, $500,000, gold ($1,000) c*ntf	1902	5 g J-J	280,000	Jan. 1 1922

Int. at International Tr. Co., Boston, Trus. No sinking fund and not subject to call.

M W & B B 1st mortgage, $150 000 ($1,000) g..cntf	1901	4 g A-O	150,000	Oct. 1 1921

Int. at Federal Trust Co., Boston, Trustee.

Bonds.—The Middleboro Wareham & Buzzard's Bay bonds have no sinking fund, but were subject to call before Oct. 1 1921 at 105 and int. See V. 73, p. 1313. Int. was formerly 5%, but on consolidation with New Bedford & Onset was reduced to 4%.
ROAD.—Owns 44 miles of track between Fairhaven and Onset and in Middleboro and to Buzzard's Bay and to Monument Beach. 27 passenger cars, 4 snow plows, 5 miscellaneous and 88 electric motors.
EARNINGS.—For years ending Dec. 31:

Cal. Year—	*Gross.*	*Net.*	*Int. & Taxes.*	*Surplus.*
1920	$331,038	$42,671	$25,500	$17,171
1919	250,723	59,341	27,766	31,575

In 1920 carried 1,939,747 revenue passengers against 1,922,502 in 1919.
OFFICERS.—Pres., H. H. Crapo; V.-P. E. S. Wilde; Sec., E. T. Pierce; Treas., E. F. Nicholson; Supt., Geo. P. Dole.—V. 107, p. 501, 697, 906, 2376; V. 108, p. 379.

UNION STREET RAILWAY.—A trolley road.
ORGANIZATION.—Incorporated in Massachusetts on March 18 1887 as a consolidation of Acushnet St. Ry. and New Bedford & Fairhaven St. Ry. On Nov. 1 1910 consolidated with Dartmouth & Westport St. Ry. V. 91, p. 465, 519, 718, 1096
In 1921 the company purchased from the Eastern Mass. St. Ry., its controlled line in New Bedford running from Lunds' Corner to the city line.
Fares.—In Aug. 1920 was authorized by the Mass. Dept. of P. U. to discontinue the 2-cent transfer charge and to collect a 5-cent fare to the centre of the city and a 10-cent fare from one side of the city to the other. V. 111, p. 991.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last div. &c.*
Stock, $2,437,500 (par $100)	----	Q-F	$2,437,500	Aug. '21, 2%
First M $2,000,000 ($1,000), gold, no sinking fund--ntf	1914	4½ g J-J	250,000	Jan. 1 1934

Int. at Old Colony Trust Co., Boston, Trust

Notes payable Dec. 31 1920	----	----------	154,500	--------

Bonds.—Redeemable since Jan. 1 1919 at 110. Issued to retire consol mtge. of 1894, due Jan 1 1914. V. 97, p. 1584, 1664
Dividends.—In 1896-97, 10%; in 1897-98, 6%; in 1899, 8% and same rate to and incl. Feb. 1919. In May, 1½%; Aug., 1½%; Nov., 1½%. In 1920, Feb. 2%; May, 2%; Aug., 2%. In 1921, Feb., 2%; May, 2%; Aug., 2%.

ROAD &c.—Operates 64.17 miles (of which 55.53 miles are owned) in New Bedford and adjacent towns, and connects New Bedford and Fall River. 207 passenger cars; 18 miscellaneous cars and 14 snow plows. A new power house at New Bedford, Mass., costing about $650,000, is under construction.
EARNINGS.—For years ending Dec. 31:

Cal. Year—	*Gross*	*Net.*	*Int. & Taxes.*	*Divs.* (8%).	*Surplus*
1920	$1,732,966	$429,384	$141,754	$195,000	$92,630
1919	$1,440,858	$317,008	$150,444	$195,000	def. $28,436

Revenue passengers carried in 1920, 31,730,868.
OFFICERS.—Pres., H. H. Crapo; V.-P., E. S. Wilde; Sec., E. T. Pierce; Treas., E. F. Nicholson; Supt., E. S. Wilde, all of New Bedford.—V. 110, p. 262; V. 111, p. 74, 991, 1853; V. 112, p. 258, 2750.

NEW HAVEN, CONN.

NEW YORK NEW HAVEN & HARTFORD RY. (Trolley lines.)
The New York New Haven & Hartford's interests in trolley lines have been very extensive, but under an agreement reached with the U. S. Govt. in 1914 the company has pledged itself to dispose of the same
*The trolley companies owned by the N. Y. N. H. & H., which are now to be disposed of under the decree of the Federal Court, are as follows:

Berkshire Street Ry.	The Vermont Co.
Connecticut Co	Westchester Street RR.
New York & Stamford Ry.	Shore Line Electric RR. of N. Y.
The Hoosick Falls RR. Co.	

* The Rhode Island Co. was originally included in this list, but the stock of that co. was sold on Sept. 3 1920 at public auction—see that company on subsequent page.
The N. Y. N. H. & H. also owns $4,984,938 of the $5,005,250 stock of the N. Y. Westchester & Boston Ry., an electric road, which it is under no obligation to dispose of and which will be developed as part of the New Haven system.—V. 99, p. 270, 604, 1125, 1210; V. 100, p. 642; V. 104, p. 2010.

CONNECTICUT COMPANY.
Control Passes to Trustees.—On Oct. 27 1914 the $40,000,000 capital stock of this co. held by New England Navigation Co. was transferred to five trustees, pursuant to the requirements of the U. S. Dept. of Justice. V. 99, p. 1451. The New Haven Co. has bound itself to sell the stock, and the trustees were to use their best endeavor to complete the sale before July 1 1919, but in March 1919 Judge Julius M. Mayer granted an extension of time until July 1 1921. V. 108, p. 1275 In April 1921 the time was again extended, by order of the Federal Court, to July 1 1922. V. 112, p. 1616. The trustees are: Judge Walter C. Noyes of New London, Leonard M. Dagget of New Haven, Charles Cheney of South Manchester, Morgan B. Brainard of Hartford, and Chas. G. Sanford of Bridgeport. See remarks under N. Y. N. H. & H. RR. Co. above and V. 98, p. 1000, 1245.
This is the company which operates the trolley lines in Connecticut controlled by the N. Y. N. H. & H. and which formerly were comprised in the Consolidated Railway Co
Return of Line to N. Y. N. H. & H. R. RR. Suggested.—See V. 112, p. 1977.

ORGANIZATION.—Incorp. in Connecticut. Entire $40,000,000 stock and $1,000,000 debentures owned by New Haven Co. June 1 1907 began operating the lines comprising the Consolidated Railway (merged in 1907 in the New York New Haven & Hartford); February 28 1910 purchased substantially all the various street railway properties of the N. Y. New Haven & Hartford in Connecticut
On March 1 1910 all the gas, water and electric-light properties formerly operated by the Connecticut Co., but owned or leased by N. Y. N. H. & H. RR. Co., were transferred to the Housatonic Power Co., which company increased its stock from $1,000,000 to $3,000,000, to pay for the acquisitions. On Jan. 1 1912, however, the gas-distribution lines of the Housatonic Power Co. and also the lines supplying electricity (not the power plants) in Waterbury, New Britain, Greenwich, Norwalk and Naugatuck were taken over under a sub-lease for 994 years dated Oct. 1 1911 by the United Elec. Lt. & Water Co. V. 94, p. 71; V. 93, p. 1669.
Lease.—The Connecticut Co. owns and had leased to the Shore Line Elec. Ry., 89.92 miles of track in New London, Willimantic, Danielson and Putnam. But this lease was annulled by order of the court in Jan. 1920. V. 110, p. 167. The Shore Line Electric Ry. however continued to operate these lines until April 1920 when the Connecticut Co. took over the operation of the lines. See "Chronicle" of April 24 1920.
Fares.—On Oct. 15 1920 the co. placed a 10-cent cash fare in effect on the New London city lines. V. 111, p. 1471. On Dec. 3 1920, the Comm denied the petition of the city of New London for lower fares. V. 111, p. 2323. On Nov. 1 1920 the co. was auth. by the Comm. P. U. Conn. to charge a flat 10-cent cash fare with fare limits based upon the original 5-cent fare areas with free transfers. For further details see V. 111, p. 1751. The city of Hartford asked for a reduction in these rates but this was denied by the Commission on Dec. 3 1920. V. 111, p. 2323. This schedule supersedes a zone system for details of which, see this section of Oct. 30 1920.
Jitneys Restricted.—See V. 111, p. 1082, 1277, 1369, 1566, 2040; V. 112, p. 247; V. 113, p. 531, 729, 1052, 1250.
Company Authorized to Run Buses.—See V. 112, p. 1642; V. 113, p. 416, 531.
Rate Increase.—In Oct. 1918 was auth. by the Mass. P. S. Comm. to increase freight rates. V. 107, p. 1384. On Sept. 29 1920 the co. was auth. to increase freight rates 40%. V. 111, p. 1471.
Government Loan.—In Sept. 1918 obtained a loan through the United States Housing Corp. of approximately $1,350,000 to provide funds for construction tracks and purchase of rolling stock to provide transportation of munition workers in Bridgeport. V. 107, p. 1099. As of Oct. 1 1921 we were advised that this loan had been reduced to about $1,126,747.
Special Report to Legislature by P. U. Comm.—On Jan. 5 1921 the Conn. P. U. Comm. sent to the General Assembly a report of its inquiry into electric railway conditions under an act of the 1919 session. The report suggests the termination of control of the Connecticut Co. by Federal trustees and the return of the capital stock, propetry and corporate control to the owner or owners thereof. For detailed outline of the Commission's principal recommendations see V. 112, p. 256.
Favorable Legislation Enacted at 1921 *Session of General Assembly.*—See V. 112, p. 2747.
Bill Requiring Half of Annual Net Income to be Applied to Delinquent State Taxes.—See V. 112, p. 2189 for details.
Supreme Court Decision.—Decision of State Supreme Court holding that the co. must protect holders of the Consolidated Railway Co.'s debentures will be found in V. 109, p. 581. See also V. 109, p. 1527, and V. 111, p. 990, under caption "N. Y. N. H. & H. RR."
The following companies have been absorbed or are leased or controlled

Branford Lighting & Water Co. V. 81, p. 155, 210.	Middletown Street Ry. V. 79, p. 268.
Connecticut Railway & Lighting Co. V. 83, p. 1524.	*Montville Street Ry. V. 79, p. 268.
Danielson & Norwich Street Ry. V. 79, p. 268.	New Haven St. Ry. V. 79, p. 989.
E. Hartford & Glastonbury St. Ry.	New Haven & Centreville Street Ry. V. 78, p. 989.
Fair Hav. & Westv. RR. V. 78, p. 989.	New Hav. & W. Haven Horse RR.
Farmington Street Ry. V. 69, p. 283; V. 89, p. 593, 1542.	*New London St. Ry. V. 79, p. 268.
Greenwich Tram. Co. V. 80, p. 118.	*Norwich Street Ry. V. 79, p. 268.
Hart. Man. & Rockv. T. Co. V. 82, p. 280.	*Putnam & Thompson Street Ry.
Hartford & Middletown Street Ry.	Stafford Springs Street Ry.
Hartford Street Ry.	Stamford Street Ry.
Meriden Electric Ry. V. 79, p. 268.	Torring. & Win. St. Ry. V. 85, p. 1463.
Meriden Horse RR. V. 79, p. 268.	Wallingford Tramway Co.
Meriden Southington & Compounce Tramway Co. V. 83, p. 1524.	Waterbury & Pomperaug Val. St. Ry.
	West Shore Ry. Co. V. 78, p. 989.
	*Willimantic Trac. Co. V. 81, p. 1176.
	Winchester Ave. RR. V. 78, p. 989.

* These roads were leased in 1912 to Shore Line Electric Ry., which see under Norwich. This lease was annulled by order of the Court in Jan. 1920, and properties were taken over for operation by the Connecticut Co. in April 1920.
The N. Y. N. H. & H. RR. offered to exchange $100 of its stock for $200 of certain issues of the Consol. Ry. Co.'s debentures. See V. 82, p. 803, and V. 83, p. 1037. $17,347,000 of debentures have been so exchanged for $8,673,000 N. Y. N. H. & H. RR. stock. The following shows the details for each issue of debentures:

Debentures of The Consolidated Railway Company—All tax free.

Issue—	*Authorized.*	*Issued.*	*Ex. for Stk. or Pur. & Cancel.*	*Still Out.*
July 1 '04, 50-yr., 4g J-J	$5,000,000	$5,000,000	$745,000	a$4,255,000
Jan. 2 '05, 50-yr., 4g J-J	4,000,000	4,000,000	1,691,000	a2,309,000
Apr. 1 '05, 50-yr., 4g A-O	3,500,000	*3,500,000	2,160 000	a1,340,000
Jan. 1 '06, 50-yr., 4g J-J	10,000,000	*10,000,000	7,989 000	a2,011,000
Mar. 1 '07, 10-yr., 5% con.	15,000,000	5,000,000	5,000 000	--------
Total exchangeable	$37,500,000	$27,500,000	$17,585,000	$9,915,000
Feb. 1 1905, 25-year, now 4 g F-A (see text)	1,000,000	1,000,000	28 000	972,000
Total of all	$38,500,000	$28,500,000	$17,613,000	$10,887,000

*Guaranteed, principal and interest, by N. Y. N. H. & H. RR. *a* These amounts cannot be increased, as remainder of issues has been canceled. *b* Not exchangeable for stock.

The debentures are in coupon form of $1,000 each and fully registered debentures of $10,000 each, which are non-interchangeable.

BONDS—	*Date*	*Interest.*	*Outstanding.*	*Maturity.*
Equipment notes Series "C"	1920	6 J-J	48,000	----------
Equipment notes Series "D"	1920	6 M-N	126,000	----------
Equipment notes Series "E"	1920	6 M-N	97,500	----------
N H & Centerv 1st M. g. assum'd by N Y N H & H. ntf	1893	5 g M-S	283,000	Sept. 1 1933
New Haven Street RR.—				
Hartford Street Ry. now 1st mortgage, $2,500,000 ($1,000) g.....c*ntf	1900	4 g M-S	2,500,000	Sept. 1 1930

Conn. Tr. & Safe Dep. Co., Hartford, Trustee. Int. at New York or Boston.

Hartford St Ry deben "M" ntf	1900	4 J-J 15	165,000	Jan 1 1930
Hart Man & Rock first mtge $300,000 ($1,000) gold. ntf	1894	5 A-O	200,000	Oct 1 1924
Meriden Horse Railroad consolidated mortgage gold $500,000 ..... tf	1894	5 g J-J	415,000	Jan 1 1924

Interest at Girard Trust Co. of Philadelphia.

Mer South & Comp 1st M g $200,000 ($1,000) c* ntf	1898	5 g J-J	175,000	July 1 1928

State Treasurer of Connecticut, Trustee. Optional at 110 and interest.

callable at 110 since 1903				
Greenwich Tramway first mtge $400,000 ($1,000) gold ..... c*.ntf	1901	5 g J-J	320,000	July 1 1931

Interest at Trust Co. of America, New York.
Interest at New York Trust Co., New York.

Stafford Spgs St Ry 1st M g tf	....	5 J-J	400,000	July 1 1956

State Treasurer of Connecticut, Trustee.

New London St Ry 1st Mtge	....	5%	150,000	Oct 2 1923
Provisional debentures	1916	5%	1,000,000	To 1922

Securities of Lines formerly leased to Shore Line Elec. Ry.—

Worc & Conn East 1st M s f g $3,100,000 ($1,000) ...c*tf	1902	4½ g J-J	1,992,000	Jan 1 1943

Interest at New York Trust Co., Trustee.

Norwich St Ry first mtge $350,000 ($1,000) g...ntf	1893	5 g A-O	350,000	Oct 2 1923

Interest at American Trust Co., Boston.

Bonds.—The Consolidated Ry. debentures are not subject to call. All the debentures have printed on their face the statement that if a mortgage is made on any or all of the company's property which was owned on Jan. 1 1905, except to renew existing mortgages, the debentures shall participate in the security of such mortgage. The debentures due in 1930 bore 3% interest from Feb. 1 1905 for first 5 years and 3½% for next 5 years. From Feb. 1 1915 to maturity bear 4%. They were issued to pay for acquiring the Berkshire St. Ry. (V. 80, p. 471), which co. was subsequently acquired by the New Engl. Inv. & Security Co., then in turn re-acquired by the N. Y. N. H. & H. The $3,500,000 debentures due April 1 1955 were issued to acquire the Hartford Street Ry. The $10,000,000 debentures of Jan. 1906 were issued to the N. Y. N. H. & Hartford for advances.
Of the Worcester & Connecticut Eastern bonds, no more will be issued. A *sinking fund* on these bonds commenced in 1908 of not to exceed 1% of bonds outstanding. Bonds cannot be called, but may be bought on a 3% basis or better, and kept alive for sink. fd. See V. 75, p. 1204. $244,000 in sink. fd., incl. in amount reported outstanding.

EARNINGS.—Of Connecticut Co. for year ending Dec. 31:

Dec. 31 Year.	Operating Revenue.	Net (after Taxes).	Other Income.	Interest, Rentals &c.	Balance. Surplus.
1920	$13 089 317	def.$53 590	$11 340	$1.393.841	def.$1.436 091
1919	11.043.804	1,213,770	232,830	1.338.566	108.035

ROAD.—Connecticut Company operates 831.775 miles of line (of which 505.362 miles are owned, 316.146 miles leased and 10.267 miles operated under trackage rights), serving the following cities and towns: Cities of New Haven, Hartford, Bridgeport, Waterbury, New Britain, Meriden, Middletown, Stamford, Norwalk, Rockville, Derby, Shelton, Ansonia, New London, Norwich, Willimantic, Putnam and the towns of East Haven, Branford, North Haven, Wallingford, Hamden, Orange, Southington, Plainville, Farmington, Portland, Middlefield, Cromwell, Rocky Hill, Wethersfield, West Hartford, Bloomfield, Windsor, Stafford, East Hartford, East Windsor, South Windsor, Manchester, Vernon, Glastonbury, Greenwich, Stratford, Milford, Huntington, Fairfield, Westport, Norwalk, Darien, Naugatuck, Watertown, Middlebury, Thomaston, Torrington, Winchester, Beacon Falls, Seymour, Cheshire, Newington, Waterford, Montville, Uncasville, Thamesville, Taft, Jewett City, Plainfield, Wauregan, Danielson, Killingly, Dayville, Elliott, South Coventry, South Windham, Greenvile Baltic, Central Village, and Berlin, Connecticut. Standard gauge. Cars operated Dec. 31 1920, 1,586 passenger and 339 freight, &c., cars; total, 1,925.

OFFICERS.—Pres. Lucius S. Storrs; V.-P & Gen. Mgr., J. K. Punderford Sec. Victor S Curtis; Treas. E. T. Chapman; Compt. I. A. May; all of New Haven.—V. 112, p. 256, 1616, 1739, 1977, 2189, 2536, 2642, 2747; V. 113, p. 182, 416, 531, 627, 729, 1052, 1250.

(1) Connecticut Railway & Lighting Co.

Lease.—Leased for 999 years from Aug. 1 1906 to the Consolidated Ry Co., which latter has since been merged in the N. Y. N. H. & H. RR. Co. Rental amounted to $975,000 for the year 1906-07 and increased gradually until it reached $1,400,000 in 1920. The common shareholders paid the Colonial Trust Co., trustee, $10 per share on their stock, which, with the surplus rental received under the lease, provides a fund which, it is announced, is sufficient to pay 4% per annum on both com. and pref. shares. All the stock assented to this arrangement. Preferred shareholders agreed to accept 4% dividends during the term of the lease, instead of 5%. V. 84, p. 507. On Aug. 15 1917 rate was increased to 4½% per annum on both pref. and com. stocks. Pref. stock was issued in satisfaction of unpaid accumulations of dividends on pref. shares to Aug. 1 1906.

ORGANIZATION.—Originally chartered in Connecticut July 2 1895 as the Gas Supply Co. Charter amended and name changed March 2 1899 to Connecticut Lighting & Power Co., for the purpose of uniting various street railway and light and power properties in Connecticut. Name changed as at present on Jan. 10 1901. V. 71, p. 1269; V. 72, p. 44. It is a consolidation of the following companies:

Bridgeport Traction Co.	Norwalk & So. Norwalk El. Lt. Co.
Central Ry & El. Co. of New Brit.	Norwalk Street Railway Co.
Cheshire Street Railway Co.	Norwalk Tramway Co.
Derby Street Railway Co.	Shelton Street Railway Co.
Greenwich Gas & Electric Ltg. Co.	Southingt'n & Plantav. Tramway Co.
Milford Street Railway Co.	Thomaston & Watertown Elec. Ry. Co.
Naugatuck Electric Light Co.	Waterbury Traction Co.
Naugatuck Valley Electric Ry. Co.	Westport & Saugatuck Street Ry. Co.
Norwalk Gas Light Co.	

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Common stock ($100)	----	-------	$8.977.200	See text
Pref. 5% cum. after Jan. 1 1904 ($100; reduced to 4% under lease to New Haven Co. but inc. to 4½% in 1917	----	Q-F 15	8.142.900	See text.
1st & ref. $15,000,000 gold ($1,000) sinking fund c*tf	1901	4½ g J-J	12.551.000	Jan 1 1951
Bridgeport Traction mortgage $2,000,000 gold ($1,000) c*	1893	5 g J-J	706,000	July 1 1923
Connecticut Light & Pow. ntf	1899	5 J-J	209,000	Jan 1 1939

Int. at Equitable Trust Co., N. Y., Trustee. Trustee, Fidelity Trust Co., Newark, N. J. Interest at Redmond & Co., New York.

Bonds.—Of the 1st and refunding mortgage bonds, $915,000 reserved to retire the prior bonds. The remainder was reserved for extensions or betterments, but under lease to the New Haven road cannot be issued for any purpose without consent of lessee. V. 84, p. 507. Statement to New York Stock Exchange in V. 73, p. 852; also V. 79, p. 2745; also V. 85, p. 921.

Bonds were formerly not subject to call, but on June 23 1904 a supplemental mortgage was made giving the right to call bonds on any interest date at 105 and interest, and establishing a *sinking fund* of ½ of 1% per annum on bonds outstanding; bonds acquired by the sinking fund are to be kept alive and bear interest. $1,722,000 bonds in sinking fund. Bondholders assenting to the supplemental mortgage had their interest guaranteed by the United Gas Improvement Co. by endorsement. See V. 79, p. 626, for form of guaranty. Offer expired Oct. 1 1904 and was accepted by $10 742,000 of outstanding bonds. See V. 83, p. 969.

REPORT.—For calendar years:

Year— Ending—	Rentals & Int. Rec'd.	Int. on Bonds.	General Exps.	Sink. Funds	Dividends.	Balance, Deficit.
Dec. 31 1920	$1.448.332	$610 515	$6.133	$62.755	$770.404	$1.505
Dec. 31 1919	1.437.680	610.545	3 211	62.755	770.404	9 235

ROAD.—Owns 170.982 miles main, 80.427 miles second and 9.003 miles side tracks; total, 260.502 miles, reaching Milford, Bridgeport, Stratford, Southport, Shelton, Derby, Ansonia, Seymour, Westport, Saugatuck, Norwalk, South Norwalk, New Britain, Darien and Stamford; also lines in Naugatuck, Waterbury, &c. System connects with the Fair Haven & Westville RR. into New Haven from Bridgeport and Derby, and company also has traffic contract with the Hartford Street Ry. for reaching Hartford. Gauge, 4 feet 8½ inches. 35 to 95-lb. rails.

EQUIPMENT.—Total cars, 474; closed passenger, 199; open passenger 201; miscellaneous, 74. Car barns, 20; also 4 complete electric-light plants; also owns gas plant at Norwalk.

OFFICERS.—Pres., R. A. C. Smith; V.-P., Walton Clark; Sec., G. W. Curran; V.-P. & Treas., Lewis Lillie; Office, New Haven, Conn. V. 84, p. 1366; V. 85, p. 921; V. 86, p. 228; V. 106, p. 601; V. 107, p. 401.

(2) West Shore Railway.

ORGANIZATION.—Organized Dec. 15 1893. Leased on Dec. 14 1898 to Winchester Ave. RR. for 99 yrs. for int. on bonds and 5% div. on stock. Lease assumed Feb. 28 1910 by the Connecticut Company, which operates the property.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $200,000 ($25)	----	----	$80,000	See text

ROAD.—Owns 7.42 miles of track. Standard gauge.—V. 107, p. 503.

UNITED ELECTRIC RAILWAYS CO.

ORGANIZATION.—Chartered in Rhode Island. In June 1921 acquired the property of the United Traction & Electric Co., Rhode Island Suburban Ry., Pawtuxet Valley Electric St. Ry. and Cumberland St. Ry. and in Aug. 1921 purchased the Woonsocket lines of the Rhode Island Co., as per plan outlined in V. 112, p. 564. See also V. 113, p. 961. The co. therefore now operates substantially all the railway properties in the State formerly operated by the Rhode Island Co. For history of the Rhode Island Co. and companies named above, see "Electric Railway Supp." of April 30 1921.

Upon completion of reorganization plan the company will be capitalized approximately as follows:

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock	----	----	$8,499,800	----
Prior lien mtg. $5,000,000 Ser. A	1921	7%	1,000,000	April 1 1946
Ser. B ($100, $200, $500 and $1,000)	1921	4%	1,999,200	Jan 1 1946
Gen. & ref. mtge. $11,100,000— Ser. A ($100, $200, $500 and $1,000)	1921	5%	8,600,000	Jan 1 1951
Ser. B ($100, $200, $500 and $1,000)	1921	4%	2,499,000	Jan 1 1951

Bonds.—The $2,000,800 remaining prior lien bonds bearing not over 7% interest may be issued from time to time for 70% of cost of extensions, additions, improvements, &c., under certain restrictions.

EARNINGS.—Of Rhode Island Co. for years ending Dec. 31:

Year ending Dec. 31—	Operating Revenue.	Net (after Taxes).	Other Income	Interest, Rentals, &c.	Balance, Deficit.
1920	$8,304,147	$601,454	$36,012	$1,415,580	$778,114
1919	6,970,675	430,527	37,853	1,491,760	1,033,383

PROPERTY, &C.—Operates over 300 miles of track.

OFFICERS.—Pres., Albert E. Potter; V.-P., Clifford Whipple.—V. 113, p. 536, 961, 1252, 1575.

PROVIDENCE & DANIELSON RAILWAY CO.—A trolley road.

Was leased to the Rhode Island Co. for 999 years from June 30 1911 but lease was surrendered and the property turned back to its owners on Sept. 7 1920. V. 110, p. 2568.

On Sept. 3 1920 the securities of this co. held by the N. Y. N. H. & H. RR. were disposed of by the Federal trustees under a decree of the U. S. Dist. Court, at private sale for $100,000. The purchaser, Duff F. Sherman, entered into agreement whereby the receivers of the Rhode Island Co. operated the road until Oct. 2 1920 (V. 111, p. 1084) on which date the line was shut down (V. 111, p. 1473). See trustee's sale under Rhode Island Co. on preceding page.

Abandonment of Portion of Road, &c.—On Nov. 22 1920 the stockholders abandoned the line between North Scituate and East Killingly, Conn. (20.32 miles) which has been sold, thus leaving 7.86 miles between North Scituate and Providence-Johnston line. The co. acquired 9.81 miles of line in the Towns of Smithfield and Glocester (Chepachet Line) making 17.67 total mileage owned by the co. In Oct. 1921 we were informed that the co. was not operating any portion of the mileage at that time.

Settlement with City.—See V. 111, p. 897, 1473.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	-----	----	$1.000.000	----------

ROAD.—Owns 17.67 miles, 60-lb. T rails; standard gauge.

OFFICERS.—Pres., D. F. Sherman.—V. 111, p. 897, 1084, 1473, 2042, 2141, 2229.

BERKSHIRE STREET RAILWAY.

Proposed Sale of Stock.—The entire capital stock of the Berkshire St. Ry. and 6,500 shares of stock of the Vermont Co. (see below) owned by the New Haven Co., were to be sold before July 1 1919, provided sale was authorized by the State of Massachusetts or the Court, but in March 1919 Judge Julius M. Mayer granted an extension of time until July 1 1921. No further information.

On Dec. 31 1920 N. Y. N. H. & H. owned all the stock, the entire ($200,000) issue of debentures and $3,392,500 notes.

Receivership Discharged.—On Aug. 29 1919 Judge Lawton in the Mass. Superior Court appointed C. Q. Richmond (Gen. Mgr.) receiver for the co. V. 109, p. 886, 981. On Sept. 9, 1919 Judge Hammond of the Superior Court ordered the discharge of the receiver. V. 109, p. 1079. See also V. 109, p. 1271.

Statement of V.-P. Storrs as to Status of Co.—See V. 112, p. 1398.

ORGANIZATION.—Incorp. in Mass. on June 20 1901. *Franchise* perpetual. In 1906 absorbed the Hoosac Valley St. Ry. through exchange of stock. In May 1910 took over the Pittsfield Elec. St. Ry., issuing $300,000 stock in exchange for stock of that company. V. 90, p. 1295.

In March 1912 Mass. RR. Commission approved the 99-year lease of the Vermont Co. to the Berkshire Street Ry.

On Feb. 1 1913 began operation of Hoosick Falls RR. under agreement with Vermont Co., to which the Hoosick Falls RR. was leased.

Fare Increase.—Effective Nov. 12 1918, a readjustment of the 5-cent fare zone was made, increasing the co.'s revenue. V. 107, p. 1579. In Dec. 1918 the P. S. Comm. auth. the reduction of certain zone limits. V. 107, p. 2374. In Nov. 1920 zone fares were raised from 5 to 6 cents on all lines except the Lenox branch, where the fare is from 5 to 10 cents. V. 111, p. 1851.

Service Discontinued.—On Nov. 12 1918 passenger service was discontinued on the line from Lee to Huntington (work of dismantling this line was begun in Nov. 1920, V. 111, p. 1851), and from Great Barrington to Egremont and from Great Barrington to Canaan, Conn. V. 107, p. 1579; V. 108, p. 170. In Dec. 1918 the towns of Great Barrington, Sheffield and Egremont voted to appropriate money to help the co. operate its lines between these towns; Great Barrington voting $6,900; Sheffield, $1,100, and Egremont, $600.

Sale for Taxes.—Early in 1921 certain real estate owned by the co. was sold at public auction to satisfy unpaid taxes amounting to $1.216. V. 112, p. 743. Compare V. 112, p. 160.

Interest Unpaid.—Int. on the Hoosac Valley ref. 4½s due Sept. 1 1919 was paid Sept 23 1919. Int. due June 1 1920 on the co's. 1st mtge 5s of 1922 was paid when due. V. 110, p. 2487.

STOCK AND BONDS—	Date.	Interest	Outstanding.	Maturity.
Stock $5,398,100 ($100)	-----	----	$5,398,100	----------
First mortgage $800,000 gold ($1,000) c* ntf	1902	5 g J-D	800,000	June 1 1922
Berkshire Street Ry deb tf	1905	5 g M-S	200,000	Mar 1 1925
Hoosac Valley ref mtge $400,000 gold ($1,000) ntf	1904	4 g M-S	300,000	Sept 1 1924
Pittsfield Elec St Ry 1st mtge g $300,000 ($1,000) c* ntf	1904	4 g J-J	300,000	July 1 1923
Due N Y N H & H RR Dec. 31 1920	-----	----	3,392,500	----------

Girard Trust Co., Philadelphia, Trustee. Int. at Berkshire L. & Tr. Co., Pittsf., Trus. Int. at Berkshire L. & Tr. Co., Pittsf., Mass.

Bonds.—The Berkshire St. Ry. 1st M. are not subj. to call. Int. payable and bonds may be registered at office of N. W. Harris & Co., Boston. The Berkshire St. Ry. debs. are guar. by Consolidated Ry. Co.

EARNINGS.—For years ending Dec. 31:

Dec. 31 Year—	Operating Revenue	Net (after Taxes).	Other Income.	Interest, Rentals, &c.	Balance, Deficit.
1920	$1.050 515	def$32 306	$5.715	$319 012	$345.603
1919	883,591	def.13,906	1,693	317,396	329,608
1918	856,769	def.278,034	36.139	319,480	561,375

ROAD.—Operates 161.49 m. of line (133.49 owned and 28.00 leased) serving the cities of Pittsfield and North Adams and the towns of Williamstown, Clarksburg, Adams, Cheshire, Lanesboro, Dalton, Lenox, Hinsdale, Lee, Stockbridge, Great Barrington, Egremont and Sheffield, Mass, Pownal, Bennington and Shaftsbury, Vt., and Hoosick Falls, N. Y. 135 passenger and 34 other cars.

OFFICERS.—Pres., E. G. Buckland; V.-P., L. S. Storrs; Clerk & Mgr., C. Q. Richmond; Treas., A. S. May; Aud., J. A. May.—V. 110, p. 2191, 2487; V. 111, p. 492, 1277, 1851; V. 112, p. 160, 743, 1398.

(1) Vermont Company

Lease.—Is leased to the Berkshire St. Ry. for 99 years from Feb. 1 1911. Operates 19.56 miles of line (serving Bennington and Pownal), being that part of the former Bennington & North Adams St. Ry. lying within the State of Vermont. Also owns the stock of the Hoosick Falls Ry. On Dec. 31 1920 the N. Y. N. H. & H. owned 6,500 shares of stock and $846,000 1st M. bonds (tf).

(a) Hoosick Falls Railroad.

Incorp. in 1910 to acquire that portion of the former Bennington & North Adams St. Ry. lying in New York State. On Feb. 1 1913 was leased to the Vermont Co. for 99 years but is being operated by the Berkshire St. Ry. by agreement. All the stock is owned by Vermont Co. Operates 7.12 miles of line serving towns of Walloomsic, North Hoosick and Hoosick Falls, N.Y.

NEW YORK & STAMFORD RAILWAY CO.

The New Haven Co. was to sell on or before July 1 1919, pursuant to the decree of the U. S. Govt., 5,000 shares of the stock and $678,000 bonds, but in March 1919 Judge Julius M. Mayer granted an extension of time until July 1 1921. No later information.

The New Haven company intends merging this company with the Westchester Street RR. and the Shore Line Electric RR. and will dispose of all the securities whenever a reasonable price may be realized.

On June 30 1920 N. Y. N. H. & H. owned entire capital stock and the $295,112 notes.

ORGANIZATION.—Chartered in New York on Aug. 3 1901 as a consolidation of Port Chester Street Ry. and Larchmont Horse Ry.

Fare Increase.—A new zone plan intended to increase the co.'s earning power went into effect July 1 1920.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000	-----	-------	$500,000	In'11-12 3¾
First mtge $450,000 ($1,000) gold c* ntf	1901	5 g A-O	426,000	Oct 1 1931
First & ref mtge $2,000,000 gold tf	1908	4%	925,000	Nov 1958
Equip. trust notes	1920	7%	24,000	----------
N Y & Stamford Ry notes	----	-------	272,672	----------

Int. at New York Trust Co., N. Y., Trustee. Guar., p. & i., by N. Y. N. H. & Hartford.

EARNINGS.—For year ending Dec. 31:

Dec. 31 Year—	Operating Revenue.	Net (after Taxes).	Other Income.	Interest, Rentals, &c.	Balance Deficit
1920	$494.443	$12 858	$2.156	$100.962	$85.947
1919	434.003	21.503	608	97.458	97.347

ROAD.—Operates 37 675 miles of line (of which 24.274 miles are owned 7.563 leased and 5.838 operated under trackage rights), serving cities o Stamford, Conn., and New Rochelle, N. Y., and towns of Greenwich Conn and Rye, Port Chester, Harrison and Mamaroneck, N. Y. 78 pass and 6 other cars and 3 snow plows

OFFICERS.—Pres., L. S. Miller; V.-P. L. S. Storrs; Treas., A. S. May; Sec., A. E. Clark, Aud., C. L. Nagle.—V. 109, p. 270; V. 110, p. 270; V. 110, p. 1188, 2193.

WESTCHESTER STREET RAILROAD.

Receivership.—On Feb 29 1920 Supreme Court Justice Morschauser appointed Leverett S. Miller receiver for the co., on complaint of the Farmers' Loan & Trust Co., N. Y., which is seeking to foreclose the mtge V. 110, p. 972. See also V. 111, p. 590.

Under the decree of the Federal Court the N. Y. N. H. & H. was to sell the 7,000 shares of stock and $222,000 bonds owned by it on or before July 1 1919, but in March 1919 Judge Julius M. Mayer granted an extension of time until July 1 1921. No later information.

The New Haven Co intends to merge this company with the N. Y. & Stamford Ry and Shore Line Elec. RR. and to dispose of all the securities

ORGANIZATION.—Incorporated in New York on Dec. 1 1909 as successor to the Tarrytown White Plains & Mamaroneck Ry. sold at foreclosure (V. 89, p. 1282) in three sections, two of which form the road of this company. V. 89, p. 1484. On July 1 1913 commenced operation of line of Shore Line Electric RR. Co. under lease. 1.466 miles in village of Mamaroneck. Standard gauge; 70-lb. and 125-lb. rails. In Aug. 1920 was auth. by the Court to apply for permission to abandon this line. V. 111, p. 590. See also Shore Line Electric RR. below.

In Aug. 1920 the receiver applied for authority to abandon certain lines See V. 111 p. 897. In March 1921 the Court auth. the company to abandon operations between Mamaroneck and Larchmont, 1½ miles, despite a previous order of the P. S. Comm. directing the receiver to run the road V. 112, p. 954. Compare V. 112, p. 373, 471.

Fare Increase.—In Jan. 1921 the company was auth. by the New York P. S. Comm. to charge an 8-cent fare in each zone except Zone 1. V. 112 p. 471. See also V. 112, p. 2307.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $700.000	All owned by the N. Y. N. H. & H. RR. Co			
First mtge $2.000 000 gold ($1 000)	1914	5 g M-S	$168,000	Sept 1 194
	c* (Int. at Farmers' L. & Tr. Co., N. Y., Trus			
Receivers certificates		6%	25,450	

Bonds.—Subject to call at 102 from Sept. 1 1915 on 60 days' notice Remaining $1,614,000 issuable only to reimburse the company for cost of future additions, improvements, &c.

EARNINGS.—For year ending Dec. 31:

Dec. 31 Year—	Operating Revenue.	Net (after Taxes).	Other Income.	Interest, Rentals, &c.	Balance Deficit.
1920	$239.039	def.$49.049	$665	$34.751	$83.134
1919	298.585	def.50.188	879	35.654	84.962

ROAD.—Operates 19.675 miles of line serving towns of Tarrytown, Elmsford, Greenburg, White Plains, Harrison, Scarsdale and Mamaroneck, N. Y. Has 37 passenger cars and 9 others.

OFFICERS.—Pres., E. G. Buckland; V.-P., H. Elliot; Treas., A. S. May; Sec., A. E. Clark.—V. 110, p. 972, 2193; V. 111, p. 590, 897; V. 112, p. 373, 471, 934, 2307.

SHORE LINE ELECTRIC RR.

Merger, &c.—For reference to merger with Westchester Street RR. and N. Y. & Stamford Ry. and disposition of securities, see latter co. above

In Aug. 1920 the co. was ordered to show cause before Supreme Court Justice Morschauser why it should not be dissolved. V. 111, p. 589. In Oct. 1921, we were informed that the co. was not being operated.

ORGANIZATION.—Incorp. in New York on Dec. 18 1909 to take over the section of the Tarrytown White Plains & Mamaroneck Ry. (sold at foreclosure) between Mamaroneck and Larchmont, a distance of 1.46 miles Leased to Westchester Street RR. from July 1 1913. Stock auth., $300,000. In Aug. 1913 the New York P. S. Comm. authorized the N. Y. N. H. & H. RR. to acquire all the capital stock of the company to be authorized by the Commission.—V. 97, p. 597; V. 107, p. 803; V. 111, p. 589.

NEW YORK WESTCHESTER & BOSTON RY.—An electric road

On June 30 1920 the N. Y. N. H. & H. owned $4,984,938 stock.

ORGANIZATION.—Incorp June 8 1915 as a consolidation of the Westchester Northern RR. and the *old* N. Y. W. & B. Ry. (See this Section for Sept. 1915.) The franchise to operate in N. Y. City was signed by Mayor McClellan on Aug. 2 1904. V. 79, p. 628. Lines from 180th St. New York, to New Rochelle and from Mount Vernon to White Plains put in operation on May 29 and July 1 1912, respectively, and from Harlem River to 180th St., New York, on Aug. 3 1912. V. 94, p. 1508, 1624; V. 95 p. 48, 298.

On July 26 1911 Pub. Serv. Comm., 2d Dist., auth. $20,100,000 1st M bonds (total auth. issue, $60,000,000), of which $17,200,000 were issued forthwith. V. 93, p. 286. The remaining $2,900,000 bonds under this authorization were issued from time to time for the construction of the White Plains Branch. On April 2 1913 the P. S. Comm. granted permission to issue $6,044,000 additional 4½% bonds, proceeds to be used for construction of main line double track from New Rochelle to Port Chester and for completion of White Plains Branch. V. 96, p. 1089. Of these bonds $744,000 have been issued for construction of main line and $546,000 for White Plains Branch

Fare Increases.—For increased tariff schedule passed by the N. Y. P. S. Comm. and effective Feb. 1 1919, see V. 108, p. 784. Compare V. 110 p. 562.

Favorable Fare Decision.—See V. 111, p. 190; V. 112, p. 563.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $6.000.000 ($100)			$5.005 250	
First mtge $60,000,000 gold	1911	4½ J-J	21,390,000	July 1 194
Series 1 (see text)	tf/ Int. on $ bds. in N. Y.; on £ bds. in London			
Due N Y N H & H RR Dec. 31 1920			19, 71,091	

Bonds.—Remaining bonds are reserved for construction. Par, c* $1,000, or £200 and £100; r*, $1,000 and multiples. Bonds of £200 or multiples convertible into $ coupon bonds at $4 85 per £, with adjustment of interest at current exchange rates. Any series or not less than $5,000,000 of one or more series, redeemable on any int. date at 110. Guaranty Trust Co., N. Y., trustee. Bonds are unconditionally guar., p. & i., by endorsement by N. Y. N. H. & Hartford RR. See V. 93, p. 346. Bonds are listed on N. Y. Stock Exchange. V. 94, p. 768.

EARNINGS.—For year end. Dec. 31:

Cal. Year—	Operating Revenue	Net (after Taxes).	Other Income.	Interest, Rentals &c.	Balance Deficit.
1920	$912.265	def.$87.734	$13,511	$1,732,959	$1,807,182
1919	752,307	def.58,097	7,883	1,672,930	1,723,144

ROAD.—Total miles of road operated, 23. 2 miles. Line commences at Harlem River Station of the N. Y. N. H. & H. in N. Y., extending to 174th St. Junction, where the N. Y. W. & B. Ry. diverges from the New Haven and on its own four tracks extending northerly to line of N. Y. City then through Mt. Vernon to Columbus Ave. Junc., at which point the line diverges into two double track lines, one extending through Mt. Vernon, Pelham and New Rochelle to Larchmont; the other line extends from Columbus Ave. Junc. to White Plains, passing through Mt. Vernon, Eastchester, New Rochelle, Scarsdale and White Plains. See also V. 93, p. 346; V. 79, p. 501; V. 97, p. 1824; V. 106, p. 1689.

OFFICERS.—Pres., Leverett S. Miller, N. Y.; V.-P., Howard Elliott —V. 109, p. 776, 888; V. 110, p. 562, 2193; V. 111, p. 190; V. 112, p. 563.

NEW ORLEANS, LA.

NEW ORLEANS RAILWAY & LIGHT CO.

In July 1911 American Cities Company (see below) acquired control per plan under caution of Amer. Cities Ry. & Lt. in V. 92, p. 1373, 1434.

Receivership.—On Jan. 9 1919 Judge Foster in the U. S. District Court appointed J. D. O'Keefe receiver for the co. upon application by the American Cities Co., holder of a defaulted debt of $16,929. V. 108, p. 269. On Jan 13 1919 D. B. H. Chaffe was appointed Special Master in Chancery by the U. S. District Court. See also V. 113, p. 849.

Foreclosure Proceedings.—In May 1919, the Empire Trust Co., as trustee for the Ref. & Gen. Mtge. 5s, filed foreclosure proceedings against the co. in the U. S. Dist. Court at New Orleans for the collection of the int. due May 1 1919. V. 108, p. 2241.

Tentative Settlement Plan.—For details, see V. 112, p. 2537; V. 113, p. 71. See also V. 113, p. 1251.

ORGANIZATION.—Incorporated in Louisiana on June 12 1905 as a reorganization of the New Orleans Rys. Co. per plan in V. 80, p. 651. Old common stockholders paid an assessment of $10 per share and received $10 new preferred and $35 new common; old preferred paid $20 assessment and received $20 in new preferred and $100 in new common. Comprises all the street railway, gas, electric lighting and power business (with the exception of that furnished by the Consumers' El. Lt. & Pow. Co., to which the co. also furnishes power under a favorable contract) of New Orleans. Stock and bonds were listed on N. Y. Stock Exchange in June 1906 a June 1909. V. 82, p. 1497; V. 88, p. 1621.

On Dec. 31 1919 owned the following stocks. We show also the total amounts outstanding of each issue:

STOCKS—	Amount Issued.	Owned by N.O.Ry.& Lt. Co.
N. O. City RR. Co., preferred	$2.500.000	$2.473.900
" " " common	5.000.000	4.869.600
N. O. & Carrollton RR. Lt. & P. Co., preferred	4.600.000	4.600.000
" " " " " common	2.500.000	2.498.900
St. Charles Street RR. Co.	953.300	952.100
Orleans RR. Co.	234.700	234.350
N. O. & Pontchartrain RR. Co.	349.800	349.300
N. O. Gas Light Co.	5.250.000	5.211.300
Jefferson & Lake Pontchartrain Ry. Co.	100.000	99.300
Total	$21.487.800	$21.288.750

The New Orleans City RR. is leased until Dec. 31 1955 to the New Orleans Ry. & Lt. Co. for 5% on the pref. stock and ¼% until Jan. 1 1908 and 1% semi-annually thereafter on the common stock.

Proposed Consolidation.—On May 22 1916 the stockholders of the New Orleans Ry. & Lt. Co. and the various controlled cos. voted to consolidate under the same name and with the same capitalization as the present New Orleans Ry. & Light Co., but an injunction was secured by certain stockholders of the N. O. City RR. restraining the merger. On Aug. 1 1917 this injunction was dissolved by Judge Foster in the U. S. District Court at New Orleans. The Court, however, retained jurisdiction of the suit in order to pass upon the question as to whether the minority stockholders have been accorded proper treatment. V. 105, p. 819. It is planned to have the consolidated company own all the physical properties now operated, and the stock of the New Orleans Gas Light Co., which for legal reasons cannot become party to the consolidation.

Franchises.—The N. O. City RR. Co. franchises expire from 1943 to 1962, except one expiring in 1918; the N. O. & Carrollton franchises expire in 1933; the St. Charles St. RR. franchises expire in 1956 and the Orleans RR. Co. franchises expire in 1951. Gas franchise is perpetual and is exclusive until 1925. Electric light franchise is perpetual; under contract with city fixing rates, &c., entered into Dec. 1915 (V. 101, p. 2072), the city has the right to establish a municipal electric light plant after Dec. 1925, but should it elect to do so it must take over all street installations made by the co. in the last 5 years at cost, less 5% per ann. for depreciation. V. 102, p. 1987.

On Oct. 27 1916 renewed contract with City of New Orleans for lighting for 10 years from completion of system provided therein.

Extension of Notes.—In June 1918 holders of the $4,000,000 6% debentures due June 1 1918 were requested to exchange same on a $ for $ basis for new 1-year 7% notes due June 1 1919, but callable at 100 and int. on 30 days' notice. V. 106, p. 2649. The June and Dec. 1st 1919 int. on this issue had not been paid to April 1 1920. The principal which also became due on June 1 1919 was not paid nor were the notes extended but are being carried as a past due obligation. V. 109, p. 1462. The War Finance Corp. agreed to loan the co. $1,000,000 to reimburse the treasury for necessary capital expenditures paid for out of earnings conditioned upon the extension of the $4,000,000 debentures due June 1 1918. V. 107, p. 82. The int. on this loan is paid regularly. The principal was due on June 1 1919, but the War Finance Corp. expressed its willingness not to press payment of same at that time. As of Oct. 1 1920, the total of the debt had been reduced to $4 0,000 and the receiver was auth. to pay $25,000 monthly to the War Finance Corp. so that this amount could be wiped out quickly. V. 110, p. 765.

Interest Payments.—The July 1 1919 coupon on the co's gen. mtge. 4½% bonds was paid in Sept. 1919 with int. for 3 mos. and the Jan. 1 1920 coupon together with int. for 3 mos. in Mar. 1920. The receiver having announced that advantage would have to be taken of the period of grace allowed for the payment of the July 1 1920 int. on the gen. mtge. 4½%, the bondholders' committee named below offered to advance the payment due upon such bonds as had been deposited with it. V. 111, p. 189. This int. was paid by the receiver, however, on Sept. 28 1920. V. 111, p. 1370 1566. Interest due Jan. 1 1921 on these bonds was paid March 31 1921. V. 112, p. 1399. The int. due July 1 1921 paid Sept. 30 1921.—V. 113, p. 1471. Compare V. 113, p. 71. The interest on all underlying companies' bonds was at last accounts being paid promptly on date due. Past due interest on the ref. & gen. lien 5s had not been paid to Oct. 1 1920.

The following committee of bondholders has been formed and has called for deposits. The bonds included in the committee's call for deposits are as follows: New Orl. Ry. & Lt. Co. gen. M. 4½s, St. Charles St. RR. 1st M. 4s, Edison Elec. Co. 1st M. 5s, New Orl. & Carrollton RR. 1st M. 5s, New Orl. City & Lake RR. cons. 5s, New Orl. City RR. gen. M. 5s, New Orl. Power House Co., Ltd., 1st M. 5s, Merchants El. Lt. & Pow. 1st M. 5s, and Canal & Claiborne RR. 1st M. 6s. V. 108, p. 269. The coupons on the above issues excepting the N. O. Ry. & Lt. gen. mtge. 4½s (see above) were (up to Oct. 1 1920) being paid promptly on date due.

Bondholders' Committee.—Chairman, R. S. Hecht; Vice-Chairman, Crawford H. Ellis, J. P. Henican, Geo. W. Dodge, Arthur M. Huger, Mortimer N. Buckner, Albert Breton and P. H. Saunders. Depositaries: Hibernia Bank & Trust Co., Interstate Trust & Banking Co. and Comml. Trust & Savings Bank, all of New Orleans, and the New York Trust Co., N. Y. V. 108, p. 172, 269, 379; V. 111, p. 189.

In addition the following committees have been formed:

Committee for Ref. & Gen. Lien 5s.—Chairman, Geo. K. Reilly; John S. Newbold, Arthur V. Morton, Geo. A. Colston, Lynn H. Dinkins; Sec., Walter B. Reed, 517 Chestnut St., Phila., Pa. Depositaries: Penna. Co. for Insur. on Lives & Granting Annuities, Phila.; Interstate Trust & Banking Co., New Orleans, and the Mercantile Trust & Deposit Co., N. Y. City. V. 108, p. 579

Committee for One-Year 7% Notes.—Chairman, Clarence L. Harper, F. H. Barclay, J. A. Cauldwell, Chas. Counselman, William S. Evans, John Y. G. Walker, Joseph Wayne Jr.; Sec., T. Homer Atherton, 325 Chestnut St. Phila., Pa. Depositaries: Fidelity Trust Co., Phila.; Central Union Trust Co., N. Y. City. V. 108, p. 579

Rates.—On Oct. 8 1918 an ordinance was passed by the Commission Council of New Orleans providing for a 6-cent fare and a 30% increase in gas and electric rates, effective Oct. 10 1918. Proceeds of these advances are to be applied to the repayment of a Government loan of $1,000,000 to the company. V. 107, p. 1579. Compare V. 107, p. 1482. On Nov. 25 1918 Judge H. G. Cage of the Civil District Court at New Orleans upheld the legality of this ordinance. In Dec. 1918 the Board of Public Utilities ordered the old rates restored. The purpose of the Board being to determine its own power and authority in the regulation of public service corporations operating in New Orleans (V. 107, p. 2476). In Jan. 1919 Judge King in the Civil District Court at New Orleans refused to grant an injunction preventing the company from charging the increased rates, and held that the Act creating the Board was unconstitutional and in May 1919 this decision was affirmed by the Louisiana Supreme Court. V. 108, p. 2023.

Fares—Valuation, &c.—For report of special masters investigating the trolley problem, placing a valuation of $41,500,000 on the railway property and recommending an 8-cent fare, service-at-cost, &c., see V. 111, p. 1370, but compare V. 111, p. 1472, 1566; V. 112, p. 470. Valuation by F. W. Ballard in Aug. 1921 will be found in V. 113, p. 1053. Compare V. 113, p. 533. On Oct. 21 1920 the company began charging an 8-cent fare, which rate was to continue in effect for 6 months under the terms of a new ordinance. V. 111, p. 1661. On April 11 1921 the Commission Council adopted an ordinance giving the receiver the right to charge a 7½-cent fare beginning April 21 1921. The Court, however, has authorized the receiver to reject this ordinance and has granted the co. a temporary injunction restraining the Council from interfering with the collection of the 8-cent fare. V. 112, p. 1866. Compare V. 112, p. 1741.

City's Offer for Gas Plant Rejected.—In Feb. 1920 the New Orleans Gas Light Co. rejected the city's offer of $5,250,000 for its plant and mains. V. 110, p. 871. Compare V. 110, p. 261 and valuation in V. 111, p. 74

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $20,000,000 ($100)	----	----------	$20,000,000	See text
Pref 5% $10,000,000 ($100) non-cumulative	----	5 Q-M	10,000,000	See text
N O Ry & Light Co gen mortgage $30,000,000 gold ($1,000) ----------c*tf	1905	4½ g J-J	17,544,000	July 1 1935
	Interest at New York Trust Co., Trustee, or at office of company.			
N O Ry & Lt Co ref and gen lien mtge $50,000,000 ($1,000 & $100) gold-----c*tf	1909	5 g M-N	6,117,700	Nov 1 1940
	Empire Trust Co., N. Y., Trus. Int. at Guaranty Trust Co., N. Y.			
One-year notes----------	1918	7%	3,525,000	Past due
N O City gen mtg $3,250,000 gold ($1,000)--------c*tf	1898	4-5 g J-J	3,200,000	July 1 1943
	Int. payable at office of company. Fidelity Trust Co., Louisville, Trustee.			
New Orleans City & Lake 1st mtge for $5,000,000 gold ($500 and $1,000)----c*tf	1893	5 g J-J	2,358,500	Jan 1 1943
	Subject to call for sinking fund at 110. Columbia Trust Co., Louisville, Trustee. Interest payable at office of company.			
N O Power-house mortgage gold $200,000 ($1,000)-ctf	1901	5 g J-J	200,000	July 1 1943
	Fidelity Trust Co., Louisville, Trustee. Interest at office of company.			
N O & Car con M $2,000,000 ($500 & $1,000) -------ntf	1899	5 F-A	1,918,000	Feb 1 1933
	Interest at office of company.			
Canal & Claib RR cons M g $800,000 ($500 & $1,000)--	1896	6 g M-N	749,000	May 1 1946
	Interest at office of company.			
Edison Elec of N O 1st M ($1,000) s f $2,500,000 c*tf	1899	5 J-J	2,172,000	Jan 2 1929
	Int. at American Trust Co., Boston, Trustee.			
Merchants' Elec Co 1st mtge $500,000 gold ($500)--c*tf	1899	5 g J-J	300,000	July 1 1929
	Int. at Merch. L. & Tr. Co., Chicago, Trus			
St Charles St 1st M $600,000 ($1,000) gold -------cntf	1902	4 g J-J	375,000	Jan 1 1952
	Interest at office of company.			
Equip lease oblig's $199,000 ($500 and $1,000)------tf	1914	6 A-O	100,000	Oct 1 1924
	Int. at Fidelity Trust Co., Phila., trustee			
Receiver's certifs., ($1,000)	1920	7 M-N	750,000	--------
	Int. at Girard National Bank, Phila., Pa.			

Bonds.—On the New Orleans & Carrollton consolidated bonds $30,000 per annum is payable to a sinking fund. A sinking fund of $30,000 per annum is provided for the redemption of the N. O. City & Lake RR. bonds. The Merchants' Elec. Co. bonds are sub. to call at 102 and int. at any time. The St. Charles Street RR. bonds are not subject to call, but a proportionate amount will be retired yearly by purchase in open market. Edison Elec. Co. of N. O. bonds have sinking fund of 1% per ann. of bonds out.

A sinking fund of $15,000 annually, since Jan. 1 1921, is provided for the redemption of Canal & Calib. 6% bonds.

Of the $30,000,000 general mortgage of the New Orleans Railway & Light Company, $958,000 are pledged under the general & refunding mortgage 5s, $29,000 are in treasury and $11,469,000 are reserved for prior liens. They are subject to call on any interest date upon 4 weeks' notice at 105 and interest. See V. 82, p. 1497. See description of bonds and property in V. 88, p. 1621. $30,000,000 of the ref. & gen. lien mtge. bonds are reserved to retire the Gen. Mtge. 4½% bonds; remaining bonds may only be issued for betterments and improvements at 75% of cost and for acquisitions of additional securities of subsidiary companies under certain restrictions. Bonds are red. in whole but not in part since Nov. 1 1919 on any interest date at 105 and interest on 6 weeks' notice. Tax refund in Pa. See V. 89, p. 411; V. 92, p. 1033. of the $6,117,700 outstanding, $1,448,700 are printed in French and are payable, p. & i., in France. The equipment lease obligations are guar., p. & i., by the N. O. Ry. & Lt. Co. Subject to call at 102½ and divs.

Dividends.—First quar. div. on pref. stock—1¼%—paid in Jan. 1906, and same amount quar. thereafter to and incl. July 1907; Oct. 1907, ½%; none to Jan. 1911 when 2½% was paid; April, 1¼%; same rate quar. to and incl. Oct. 1917. Jan. 1918 div. omitted (V. 106, p. 86). On com., first div., 1%, paid July 1912; in 1913, Jan., ½%; June, 1%; in 1914, Jan., ½%; April, ½%; June, ½%; Dec., 1%. In 1915, March, ½%; Dec., ½%. In 1916, Dec., ¼%. None since.

REPORT.—For calendar years:

Calendar Year—	Gross Earnings.	Net (after Taxes, &c.).	Interest, &c.	Reserves.	Balance, Surplus.
1919	$11,341,329	$3,408,876	$2,099,032	$872,500	$437,344
1918	8,659,533	2,158,993	2,007,701	--------	151,292

Revenue passengers carred in 1919, 108,442,188; transfers, 30,490,993;. in 1918, 95,006,027; transfers, 26,666,129.

ROAD.—Companies controlled operate 62.02 miles of single track, 71.53 miles of double track and 17.04 miles of sidings, &c.; total track, 219.00 miles. Has 698 cars. Rails 58 to 107-lb. T and girder. Gauges, 4ft 8½ in. and 5 ft. 2½ in. Owns 3 power stations and 8 sub-stations, with 58,700 k. w. generating capacity.

OFFICERS.—Receiver, J. D. O'Keefe; Gen. Mgr., A. L. Kempster; Sec., Joseph H. DeGrange; Treas., H. A. Ferrandou; Aud., A. B. McCoard. —V. 111, p. 1370, 1472, 1566, 1 01, 1752; V. 112, p. 470, 1399, 1741, 1866, 2305, 2537; V. 113, p. 71, 533, 849, 1053, 1251, 1471.

AMERICAN CITIES COMPANY.—A holding company.

ORGANIZATION.—Incorporated in New Jersey on June 19 1911 to take over the entire stock holdings of the American Cities Ry. & Light Co. and at least two-thirds of the common and preferred stocks of the New Orleans Ry. & Light Co., per plan in V. 92, p. 1373, 1434. The United Gas & Elec. Corp. in 1913 purchased a majority of the com. stock of the American Cities Co. For terms, see United Gas & Elec. Corp. under "New York" and V. 97, p. 597, 952, 1202.

Default.—Receiverships having occurred for the New Orleans Ry. & Lt. Co., the Birmingham Ry., Lt. & Pow. Co. and the Memphis St. Ry. Co., the following protective committee for the coll. trust bonds due July 1 1919 has been formed:

Committee for Coll. Trust 5-6s.—Chairman, J. K. Newman; Lynn H. Dinkins, Archibald Kains, Lewis H. Parsons, Percy Warner; Sec., H. L. Falls, 212 Carondelet St., New Orleans, La. Depositaries: Mercantile Trust & Deposit Co., N. Y.; Guarantee Trust & Safe Deposit Co., Phila.; Canal-Commercial Trust & Savings Bank, New Orleans. V. 108, p. 577 V. 112, p. 256.

Reorganization Plan Prepared.—V. 112, p. 256.

Companies Controlled.—The following shows the companies controlled with the amount of stock outstanding in each case and the proportion controlled by the American Cities Company.

	—Preferred Stock— Total Issued.	Owned.	—Common Stock— Outstanding.	Own'd
New Orleans (La.) Ry. & Lt. Co.	$10,000,000	88%	$20,000,000	96%
Birm. (Ala.) Ry., Lt. & P. Co----	3,500,000	79%	3,900,000	90%
Memphis (Tenn.) St. Ry. Co----	2,500,000	89%	2,500,000	87%
Little Rock (Ark.) Ry. & Elec. Co.	750,000	80%	1,911,700	85%
Knoxville (Tenn.) Ry. & Lt. Co.	--------	----	2,050,000	100%
Houston (Tex.) Ltg. & P. Co. 1905	--------	----	2,000,000	100%
Total----------	$16,750,000		$32,361,700	

Detailed statements for all the above companies will be found under the respective cities in this publication except *the Houston Lighting & Power Co., whose return is given below.*

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $25,000,000 ($100)	----	----------	$16,264,700	----------
Pref $35,000,000 ($100) 6% cum from July 1 1911-----	----	J-J	20,553,500	See text
	Red. at 110 and accumulated dividends.			
Coll tr mtge $11,000,000 gold ($100 and $1,000)------c*	1911	5-6 g J-J	7,500,000	July 1 1919
	Int. in New York or New Orleans.			
1-year deb notes----------	1917	6%	3,000,000	July 1 1918

Stock.—Pref. stock listed on N. Y., New Orleans and Phila. Stock Exch'ge

Bonds.—$209,000 coll. trust bonds in addition to amount shown outstanding are held in treasury. Remainder reserved for acquisition of additional property. Interest rate 5% for first six years and 6% per annum for 7th and 8th years. Bonds are red. at par and int. on any int. date $2,500,000 were retired by lot at par and int. on July 1 1916. Majority stocks of the controlled companies are deposited as collateral for the bonds. V. 93, p. 285. Up to Oct. 1 1920, no arrangements for payment or extension of the bonds and notes had been made. No later information.

Dividends.—Semi-ann. div. of 3% paid on pref. stock from Jan. 1912 to and incl. Jan. 1915. In July 1915 only 1½% was paid (V. 100, p. 2083). 1916, 3%. Jan. 1917, 1½%; none since. V. 104, p. 2552.

Earnings of American Cities Co. System—12 Mos. end. Dec. 31.

OPERATING COMPANIES.

Calendar Year—	Gross Earnings.	Expenses, Taxes, &c.	Net Earnings.	Interest, Disc., &c.	Balance, Surplus.
1919	$22,978,738	$17,843,238	$5,135,500	$4,198,343	$937,159
1918	18,111,806	13,532,694	4,579,112	4,048,892	530,220
1917	16,670,444	11,145,998	5,524,446	3,895,499	1,628,947
1916	15,464,361	9,965,083	5,499,278	3,810,259	1,689,019

HOLDING COMPANY.

	Total Income.	Net (after Taxes. &c.).	Bond Interest.	Pref. Div. (3%).	Balance, Surplus.
1919	$147,676	$51,492	$626,936	--------	def. $575,444
1918	511,656	201,442	630,000	--------	def. 428,558
1917	1,191,904	895,295	592,500	--------	sur. 302,795

OFFICERS.—Chairman of Board, J. K. Newman; Pres., Francis T. Homer; V.-Ps., D. D. Curran, J. S. Pevear and Percy B. Warner; Sec Treas., Miss M. McGrath.—V. 107, p. 500, 1187, 1191, 1918; V. 108, p. 266, 478, 577, 1273, 2021; V. 111, p. 2137; V. 112, p. 256.

(a) Houston Lighting & Power Co. (1905).—Controlled by the American Cities Co.

ORGANIZATION.—Incorp. in Texas Jan. 8 1906 and took over the business of the (old) Houston Lighting & Power Co. Owns and operates the entire municipal and commercial electric-lighting and power facilities in Houston, Magnolia Park, Harrisburg, West Houston and all suburbs. *Franchises* in nearly all cases are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	----------	$2,000,000	----------
First mortgage $5,000,000 ($1,000) gold----------c*	1911	5 g A-O	1,903,000	Apr 1 1931
	Whitney Cent. Tr. & S. Bk., New Orl., Trustee.			

Bonds.—Redeemable at 105 and int. at any int. period on 30 days' notice callable by lot. Sinking fund of 1% of bonds outstanding began July 1 1915. $1,208,000 in treasury.

EARNINGS.—For 12 months ending Dec. 31:

Year—	Gross.	Net (aft. Taxes)	*Charges	Surplus.
1919	$1,301,612	$302,148	$124,301	$177,847
1918	1,024,866	251,412	103,815	147,597

* Includes City of Houston participation in profits.—V. 103, p. 1891; V. 107, p. 505.

NEW YORK CITY, N. Y.

EIGHTH AVENUE RR.—Underground trolley road.

ORGANIZATION.—Chartered Jan. 10 1855. Road was leased to Met. St. Ry., now N. Y. Rys., for 99 yrs. from Nov. 23 1895 at rental of $215,000 per annum, which provided for interest on the scrip and 16% dividends on stock, besides all taxes. This lease was terminated, however, by an order of Judge Mayer in the U. S. Dist. Court as of Aug. 1 1919, separating the co. from the receivership of the N. Y. Railways. The co. is now operated by its stockholders. Transfers are neither given nor accepted. V. 109, p. 1271; V. 109, p. 172. See also V. 109, p. 270. Underground electric traction system used between 158th St. and Cortland St. V. 67, p. 178, 956.

Suit.—On Aug. 23 1921, the co. brought suit against the 6th Ave. RR., the N. Y. Rys., and others to obtain judgment for an immediate partition and distribution of the property known as "Church Farm." For details see V. 113, p. 960.

On Nov. 28 1913 the P. S. Comm. authorized the issuance of $750,000 6% 5-year certificates, dated Feb. 1 1914, replacing the same amount of certificates issued in 1884 and due Feb. 1 1914. The $750,000 scrip of 1914 originally fell due in Feb. 1919 but has been extended to Feb. 1929.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock ----------	$100	Quar.	$1,000,000	See text.
Scrip of 1914----------	100	6 F-A	750,000	Feb 1929

Scrip of 1914 replaces same amount of scrip of 1884 which fell due Feb. 1 1914. Again, in 1919, extended to Feb. 1929. Red. any int. day. V. 97, p. 1503.

EARNINGS.—For cal. year 1920, gross, $1,032,915; net, after taxes, def., $315,164.

ROAD.—Totl track owned and operated, 20.839 miles.—V. 109, p. 172. 270, 1680, 1272; V. 112, p. 2413, 2747; V. 113, p. 966.

INTERBOROUGH RAPID TRANSIT CO.—MANHATTAN RAILWAY.—See "Railway and Industrial" Supplement.

NEW YORK & HARLEM RAILROAD.—Underground electric railroad.

ORGANIZATION.—Chartered April 25 1831. Owns also a steam road leased to New York Central, its securities, which cover the electric roads as well as the steam line, being described under the title New York & Harlem among steam railroads in our "Railway and Industrial" Section.

The electric (formerly horse) lines (18.9 miles of track) were leased to the Metropolitan St. Ry., now New York Rys., for 999 years from June 11 1896 but the rental due Dec. 26 1918 having been defaulted, Judge Mayer ordered the New York Rys. Co. to terminate this lease and return the line to the company effective Jan. 31 1920. V. 110, p. 360. Dividends from rentals of street railway lines discontinued since Oct. 1918 due to non-payment of rentals in question. Earnings for 11 mos. end. Dec. 31 1920, gross, $1,403,929; net, aft. taxes, def. $69,631. Line operated electrically from March 1898 from City Hall to 135th Street. V. 96, p. 1424; V. 106, p. 499; V. 108, p. 79; V. 109, p. 1273; V. 110, p. 360.

NEW YORK RAILWAYS CO.—Underground trolley.

The Interborough Consolidated Corp. owns $15,054,600 of the stock.

Receivership.—On March 20 1919 Judge Mayer in the U. S. District Court appointed Job E. Hedges temporary receiver for the company, upon application by the American Brake Shoe Co., holder of an overdue claim for $36,806. On March 31 1919 the receivership was made permanent. V. 108, p. 1391. Compare V. 108, p. 1165. On April 21 1919 Judge Mayer in the U. S. District Court denied the applications of the Eighth and Ninth Ave. RR. Cos. for an order directing the receiver to turn back the properties to the lessor companies. Judge Mayer also refused to order the receiver to pay the rentals due the complaining companies. V. 108, p. 1721. On July 15 1919, however, Judge Mayer issued a formal order separating the *Eighth* Ave. RR. from the receivership of the New York Railways Co. The order instructed the receiver and the Eighth Ave. RR. Co. to make an agreement that, as long as Commissioner Nixon's two-cent transfer order (see below) exists, fares shall be the same as if the separation had not been made. If, however, the order is contested, the Eighth Ave. line is to be considered absolutely independent and no transfers will be given. V. 109 p. 270. [This order was modified on Sept. 26 1919, and, effective Oct. 1 1919, all transfers between the Eighth Ave. RR. and the New York Rys. Co. were discontinued.—Ed.] Compare V. 109, p. 1079. On Sept. 11 1919 Judge Mayer resolved to return the *Ninth* Ave. RR. to its owners. V. 109, p. 1080. Effective Jan. 31 1920, Judge Julius M. Mayer ordered the Fourth & Madison Ave. Line, which had been leased to the company, returned to its parent company, the New York & Harlem RR. V. 110, p. 360. The 1st real estate and refunding bondholders have asked the receiver to surrender four more leases, viz., B'way & 7th Ave., Sixth Ave., Christopher & 10th St. and Bleecker St. & Fulton Ferry. Hearing on this question has been set for May 2 1921. V. 112, p. 1144.

On Sept. 27 1920 the co. was in default of the following interest. We give in each case the earliest coupon in default:

Due April 1 1919.
*South Ferry 1st M. 5s.
Due July 1 1919.
New York Rys. 1st R. E. & Ref. M. 4s.
New York Rys. 4% conv. scrip.
Due March 1 1920.
Lex. Ave. & Pav. Fy. RR. 1st M. 5s.
Columbus & Ninth Ave. 1st M. 5s.

x Principal of $350,000 also past due.

The co. is also in default of the payment of the following and subsequent rentals (either in the form of dividend rental or fixed rental):

Due Jan. 1 1919.
Bleecker St. & Fulton Ferry RR.
Broadway & Seventh Ave. RR.
Due April 1 1919.
Christopher & 10th St. RR.
Sixth Ave. RR.
Due May 1 1919.
42d St. & Grand St. Ferry RR.
23d St. Railway Co.

The co. for a time was in default of rentals due on the Eighth Ave. RR., the Ninth Ave. RR. and the N. Y. & Harlem RR. but these co.'s have been dropped from the system as elsewhere noted.

On Sept. 11 1919 Judge Mayer auth. the receiver to cease operation for the present of the following lines: (a) Avenue C line, which runs from the East 23d St. ferry to the Desbrosses St. ferry via Avenue A, 17th and 18th Sts., Avenue C, 3d St., First Ave., Houston, Prince, Stanton, Washington, Greenwich and Watts Sts.; (b) Madison St. line from Grand St. ferry to Chambers St. ferry via Madison St., Chambers and Duane Sts.; (c) Sixth Ave. ferry line from Sixth Ave. and 3d St. to Desbrosses St. ferry via Varick, Carmine and Watts Sts. All of the lines except the last are owned by the company. The latter is owned by the Sixth Ave. RR., which is leased by the company. V. 109, p. 1080. These lines ceased to operate on Sept. 20 1919, and a bus system was installed over these routes by the city. On June 18 1920, however, an injunction was issued restraining the city and others from operating buses which parallel the co.'s lines. See V. 110 p. 2658 under "Rapid Transit in N. Y. City." The Delancey St. line was also abandoned at that time but service was restored on Feb. 1 1920 by order of the Court. V. 110, p. 562. See also V. 111, p. 189. On Mar. 6 1920 ceased operating through cars over the Williamsburgh Bridge. Operation of the following lines has also been abandoned: The Amsterdam Ave. branch of the Sixth Ave. line, the Amsterdam Ave. branch of the Broadway line, and the through Columbus-Lexington Ave. service of the Broadway line. A new line operating from Columbus Ave. and 65th St. to 146th St. and Lenox Ave. has been established, operating via Columbus Ave., 109th St., Manhattan Ave., 116th St. and Lenox Ave. V. 111, p. 1746.

Maintenance & Depreciation Reserve.—In Oct. 1919 Judge Mayer, in the U. S. Dist. Court ordered the receiver to set aside 38% of the gross transportation revenue as a maintenance and depreciation reserve, following the report (V. 110, p. 75) of Stone & Webster which stated that, under existing conditions it would take 37.4% of the revenue to go as far in the way of maintenance work as was done with 20% in 1914, the old figure. V. 109, p. 1610.

Receiver's Reports.—The receiver has issued two reports which cover fully the status of the system. A resume of these will be found in the "Chronicle" under the following references: V. 111, p. 1766; V. 112, p. 1024, 1137.

Statement by Judge Mayer.—V. 109, p. 1273.

Report to Court by Stone & Webster.—See V. 110, p. 75. Compare V. 109, p. 1080.

Appraisal.—Stone & Webster in a separate report to the Court estimated the reproduction cost of the co.'s property as of June 30 1919 at $112,526,657, after deducting $31,528,520 for depreciation. V. 111, p. 1746.

Foreclosure Proceedings.—On June 6 1919 Judge Mayer in the U. S. Dist. Court auth. the Farmers' Loan & Trust Co., as trustee, to bring suit to foreclose the adjustment mtge. of Jan. 1 1912. V. 108, p. 2433. See also V. 111, p. 74. In Sept. 1919 the Guaranty Trust Co. of N. Y., as trustee, filed a bill to foreclose the 1st real estate & ref. mtge. V. 109, p. 1273. See also V. 110, p. 1643. In Aug. 1920 Judge Mayer adjourned until Nov. 9 1920 the proposed sale under the proceedings brought by the Guaranty Trust Co. V. 111, p. 793. Since then the sale has been postponed from time to time.

Sale of Real Estate.—On Sept. 17 1920 the receiver was auth. to sell for $2,500,000 the co.'s car barn between 32d & 33d Sts. and Park and Lexington Aves.; also certain other property. A claim of lien against this property was filed by the bondholders' committee for the Columbus & 9th Ave. RR. 1st 5s of 1893. V. 111, p. 1852. A like claim was filed in the interest of the holders of the South Ferry Ry. 1st 5s of 1889 by the stockholders' committee for the B'way & 7th Ave. RR. V. 111, p. 1851. On Nov. 9 1920 three parcels of real estate were sold at foreclosure in part satisfaction of the 1st real estate & ref. mtge., the aggregate price of the three parcels being $380,000. The real estate holdings comprising the properties located at 4th Ave., Lexington Ave. and 32nd Sts., on which the Court had placed an upset price of $2,500,000, also the property on Madison Ave. from 85th to 86th Sts., found no bidders and the sale was adjourned until Dec. 7. V. 111, p. 1950. Since then the sale has been postponed from time to time.

Special Franchises and Real Estate Sold to Satisfy Tax Liens.—V. 109, p. 1366.

Purchase of Franchise Tax Liens by City.—See V. 112, p. 2414.

Committee for Adjustment Mortgage Income 5s.—John Candler Cobb, Chairman; Oscar Cooper, Haley Fiske, Frank L. Hall, Duncan A. Holmes, Ernest Stauffen Jr. and Richard H. Swartwout, with B. W. Jones as Secretary, 16 Wall St. Depositary: Bankers Trust Co., N. Y. Agents Old Colony Trust Co., Boston and Comm. Tr. Co., Phila. V. 108, p. 1061: Deposits have been called for. V. 108, p. 1275, 1512, 2023.

Committee for First Real Estate & Ref. M. 4s.—Harry Bronner, Chairman; William A. Day, Caspar W. Morris, Charles A. Peabody, W. H. Remick, Frederick H. Shipman and Harold Stanley, with Geo. L. Burr as Secretary, 140 Bway., N. Y. City. Depositary, Guaranty Trust Co., N. Y. V. 108, p. 1061. Deposits were called for and up to Oct. 1919 "a large majority" had been deposited with the committee. V. 109, p. 1610. Compare V. 108, p. 2023; V. 109, p. 1273.

Committee for Lexington Ave & Pavonia Ferry 1st 5s.—F. J. Fuller, N. Y.; A. R. Horr, Reginald Foster; Sec., Chas. E. Sigler, 80 B'way, N. Y. City Depositary: Central Union Trust Co., New York. V. 110, p. 2658; V. 111, p. 294

Committee for Columbus & Ninth Ave. RR. 1st 5s.—C. Robert Adams, Frank Colman, G. E. Warren; Sec., Arthur N. Hazeltine. Depositary: Columbia Trust Co., N. Y. V. 111, p. 74

Tort Creditors' Committee.—Chairman, Samuel Seabury, John V. Bouvier Jr., Robt. H. Ernst, Charles Steckler. V. 108, p. 2241.

Valuation by Stone & Webster.—V. 110, p. 562.

ORGANIZATION.—Incorporated on Dec. 29 1911, and at midnight on Dec. 31 1911 took over the lines of the old Metropolitan Street Ry. sold at foreclosure (V. 93, p. 1787) on Dec. 29 1911, per plan in V. 93, p. 1533 (formally approved by Public Service Commission on Jan. 24 1912). See V. 94, p. 977. The sale did not include the leases of the Central Park North & East River RR., 28th & 29th Sts., the Second Ave. RR. and Fulton St. RR. The latter road was abandoned in 1908 (V. 90, p. 1675)

In 1913-14 acquired a half-interest in the Bridge Operating Co., which, under an agreement with the city dated May 21 1904, operates local cars over the Williamsburgh Bridge. With the Third Avenue Railway and the Brooklyn Rapid Transit Co. controls the Brooklyn & North River RR., operating over Manhattan Bridge. (This line ceased operating on Oct. 4 1919).

On July 24 1918 purchased, with the P. S. Commission's approval, the property of the Central Crosstown RR. (incl. lease of the old Christopher & Tenth St. RR.) at foreclosure for $2,114,000. V. 107, p. 402, 501, 906.

On Nov. 30 1914 the Public Service Comm. authorized the company to purchase the $600,000 capital stock of the 23d Street Ry. at $350 per share and to issue first real estate & ref. 4s to pay for same. $507,500 of the stock has been so purchased. The authority was given on condition that the company shall provide for an amortization of 20% of the face value of the bonds, representing the discount on the bonds. Has acquired 8,536 shares of the stock of the Bleecker St. & Fulton Ferry RR. at $28 50 per sh.

Franchises.—Most of the franchises are perpetual. In Oct. 1917 the co rejected a franchise drawn by the city permitting the operation of a line in W. 86th St. V. 105, p. 1618.

Proposed Consolidation, &c.—Statement by P. S. Commissioner Nixon on solution of the rapid transit problem in New York City is summarized under caption "Rapid Transit in N. Y. City," in V. 109, p. 578. See also V. 110, p. 971; V. 111, p. 589, under same caption.

Merger Plan, &c.—For plan of Transit Commission announced Sept. 30 1921. See V. 113, p. 1471.

Franchise Tax Decisions.—For decisions of Supreme Court Justices McCall and Davis, reducing the assessed valuation of the special franchises in 1910 and 1911 see V. 95, p. 1473.

Staten Island Transfers.—The arrangement made between the company and the city for free transfers at the Battery to and from the ferryboats and the cars of the New York Railways running to the Battery (see V. 99, p. 49) was passed in July 1914 by the Board of Estimate. No re-transfers permitted and of each nickel the city received 2 cents and the company 3 cents. The plan took effect Sept. 15 1914, but was terminated on Sept. 15 1919 by the receiver for the company, who was authorized to take such action by Federal Judge Mayer. V. 108, p. 2433; see also V. 109, p. 1180.

Fares—Transfer Charge Allowed.—On July 7 1919 P. S. Commissioner Nixon authorized the receiver to charge 2 cents for transfers at 99 of the 113 points where transfers had been given free. The receiver had applied for authority to charge 3 cents for such transfers. V. 109, p. 172, 270, 371, 477. See also V. 111, p. 189. A resume of the company's efforts up to this time to obtain higher fares or relief in other forms and the attitude of the city administration on this question will be found in the March 29 1919 number of this publication, page 83, under the caption, "Fares." A writ of certiorari obtained on Nov. 17 1919 by Corporation Counsel Burr calling for a review of Commissioner Nixon's action in abolishing free transfers on the co.'s lines and on the lines of the B. R. T. (V. 109, p. 1987) was quashed by Justice Greenbaum of the Supreme Court on March 16 1920. V. 110, p. 1188.

Suit under Adjustment Mtge.—The suit brought by the N. Y. Life Ins. Co. to recover unpaid interest on the bonds since Jan. 1 1912 (approx. $50 for each $1,000 bond, incl. coupon due April 1 1915) was dismissed in 1915, but G. B. Leighton of Boston, representing the bondholders' committee, intervened (V. 100, p. 1349, 1918; V. 101, p. 1973). In Nov. 1915 the Appellate Div. of the Supreme Court, reversing a lower court, rendered a decision giving Mr. Leighton the full standing that the N. Y. Life Ins. Co. previously had in the case.

Application to Issue Additional Bonds.—In June 1912 applied to the Public Serv. Comm. for permission to issue $754,000 1st real estate and ref. 4s to refund Metropolitan Crosstown 5s. V. 94, p. 1627. Still pending.

On Nov. 1 1912 the P. S. Comm. authorized the issuance of $640,000 real estate and ref. bonds (permission to issue $1,050,000 having been asked) to purchase new stepless cars. V. 95, p. 1207. None of these bonds is included in the amount in the table. Justice Greenbaum in the N. Y. Supreme Court in June 1914 granted a writ of certiorari to review the order of the P. S. Comm. authorizing only $640,000 bonds. V. 98, p. 1994. Matter is still pending.

Final Distribution to Metropolitan St. Ry. Shareholders.—V. 103, p. 1980.

Payment of Met. St. Ry. Gen. & Coll. Tr. M. Bonds.—V. 106, p. 1344.

For distribution of sum received by this co. from the settlement of the Metropolitan St. Ry. receivership, see V. 105, p. 2272.

Guaranty Decision.—In May 1917 the U. S. Supreme Court affirmed the decision of U. S. District Judge Hough, of New York, dismissing the action brought by the bondholders' committee of the old 28th & 29th Streets RR. (property foreclosed and now known as Mid-Crosstown Ry.) against the New York Rys. Co. on the ground that the Federal Courts had no jurisdiction. On Nov. 14 1918 a settlement agreement was made with the bondholders' committee and the litigation (case had been carried into the State Court) terminated.

STOCK AND BONDS—	Date	Interest.	Outstanding.	Maturity.
Stock $17,500,000 ($100)	----	----	$17,495,060	----
1st real est & ref mtge gold (see text) c*&r*tf	1912	4 J-J	18,061,290	Jan 1 1942
	Guaranty Trust Co., New York, Trustee.			
Convertible scrip	----	4%	2,250	----
Adjust inc M $33,000,000 g non-cum (see text) c*&r*tf	1912	5 A-O	30,609,487	Jan 1 1942
	Farmers' Loan & Trust Co., N. Y., Trustee.			
First real estate & ref. and adjustment *income* coupon bonds are in denom. of $1,000; registered bonds are for $1,000, $5,000 or $10,000. Int. on both issues payable at office of company or its agency in New York City.				
aLexington Ave & Pavonia Ferry 1st M gold c*&rntf	1893	5 g M-S	5,000,000	Sept 1 1993
	Interest at office of company in New York.			
aColumbus & Ninth Avenue first mortgage gold c&rntf	1893	5 g M-S	3,000,000	Sept 1 1993
	Columbia Tr. Co., N. Y. City, Sub. Trustee.			
aSo Fy 1st gu $350,000($1,000)	1889	5 A-O	350,000	April 1 1919
Broadway Surf RR first mtge.	----	5 J-J	1,500,000	July 1 1924
aCentral Crosstown first mtge	1882	6 M-N	250,000	Nov 1 1922
Bills payable June 30 1918	----	----	400,000	----
Company separately operated—				
a34th St. Crosstown first mtge	1896	5 A-O	1,000,000	April 1 1995
Lessor Companies—				
Broadway & 7th Ave con mtge	1893	5 g J-D	z$8,150,000	Dec 1 1943
Bleecker St & Ful Fy first mtge	1876	4 J-J	700,000	Jan 1 1950
Christopher & 10th Sts 1st M.	1898	4 A-O	210,000	Oct 1 1923
*Eighth Ave certs of indebt	1914	6 F-A	750,000	Feb 1 1929
Twenty-third St RR mtge	1912	5%	1,500,000	Jan 1 1962

a Int. on these bonds paid at office of company, 165 Broadway N. Y. C.

* Interest on the $750,000 certificates of indebtedness of the Eighth Ave. RR. is paid out of the $215,000 rental which the New York Rys. pays the Eighth Ave. RR. (but see under separate heading above). *z* There are also outstanding $1,500,000 B'way & 7th Ave. RR. 1st M. 5s which fell due in 1904 and are all held by New York Railways.

First real estate and refunding mtge. is not limited as to amount of auth. issue, but further bonds may be issued to refund or acquire underlying bonds, subsidiary bonds and other bonds, any obligations secured upon mortgaged or leased properties; to acquire securities of other companies to be pledged under mtge. and for add'ns, exten's and impts. See purposes for further issue in full in V. 94, p. 977. Red. on any int. date on 12 weeks' notice, at 105 and int. See V. 94, p. 977. Bonds are listed on N. Y. Stock Exch. V. 94, p. 827, 977; V. 101, p. 2145.

Div. on Income Bonds.—Initial div. of $7 71 (0.771%) paid Oct. 1 1912 (V. 95, p. 544). In 1913, April, $22 50 (2¼%); Oct., $16 36 (1.63%). In 1914, April, $23 45 (2.34%); Oct., $12 88 (1.288%). In 1915, April, $17 69 (1.769%); Oct., $13 70 (1.37%). In 1916, April $31 94 (3.194%). Oct., $19 81 (1.981%). None since. See V. 106, p. 929.

Lexington Ave. & Pavonia Ferry 5s and Columbus & Ninth Ave. 5s were fully described in V. 60, p. 1146. Both were guar. and later assumed by the Metropolitan Street Ry. Co. (now New York Railways).

Christopher & 10th St. 1st 4 4s.—Originally fell due Oct. 1 1918, but were extended for 5 years to Oct. 1 1923.

Amortization Fund.—On Dec. 10 1912 P. S. Commission modified its order of Feb. 27 1912 (see V. 94, p. 698) by striking out the provisions requiring the setting aside each year of a specified amount as an amortization fund, as it found it did not have power to make such requirement. It re-affirmed, however, its order requiring the setting aside each month, beginning Jan. 1 1912, for maintenance and depreciation of a sum at least equal to 20% of gross operating revenue for such month. V. 95, p. 1608; V. 94, p. 698. On Jan. 18 1918 the Appellate Division of the Supreme Court dismissed the writ of certiorari granted by Supreme Court Justice Platzek on April 17 1913 to review the order. V. 106, p. 396. In May 1918 the N. Y. State Court of Appeals reversed the decision of the Appellate Division. V. 106, p. 2560. An application for a modification of the order so that it should provide for the setting aside of 20% of the gross passenger revenue only instead of 20% of the gross operating revenue was denied by the P. S. Comm. on July 27 1915. V. 101, p. 370

Adjustment Income Mortgages are redeemable on any Jan. 1 or July 1 in whole but not in part at par and int. Holders of adjust. mtge. bonds shall have the power, by vote of a majority thereof, to elect one less than a majority of the members of the board of directors until the full 5% per ann. shall have been paid to holders annually for 3 successive years, and again thereafter, during a like period, whenever a failure to pay such annual int. shall occur. During such periods, also, the holders of said bonds shall have full power in respect of all other questions, upon which stockholders may vote, to cast one vote for each $100 of the principal of the bonds held by them. V. 94, p. 977. Bonds are listed on N. Y. Stock Exch. V. 94, p. 827, 977.

REPORT.—For fiscal years (1918 report in V. 107, p. 1745):

	1917-18.	1916-17.	1915-16.
Revenue passengers	223,765,819	215,672,697	257,028,563
Revenue transfers	14,377,030	13,866,986	17,752,628
Free transfers	83,891,488	85,088,109	108,521,893
Total passengers	322,034,337	314,627,792	383,303,084
Gross earnings	$11,920,034	$11,494,109	$13,714,531
Operating expenses	8,131,471	7,868,810	8,374,079
Net earnings	$3,788,563	$3,625,299	$5,340,452
Taxes	1,170,224	1,032,012	1,038,122
Operating income	$2,618,339	$2,593,287	$4,302,330
Other income	627,118	647,600	567,869
Gross income	$3,245,457	$3,240,887	$4,870,199
Deduct—			
Int. on underlying bonds, rents, &c.	$2,676,550	$2,666,052	$2,707,883
Int. on 1st real estate & ref. bonds	722,542	722,888	722,609
Int. on adjust. mtge. income bonds	----	----	1,584,946
Total	$3,399,091	$3,388,940	$5,015,438
Deficit for year	$153,634	$148,053	$145,239

Total deficit June 30 1918 as per balance sheet, $1,355,880.

Latest Report.—For years ending June 30:

12 Mos.—	Gross Inc.	Net, aft. taxes.	Int., Rents, &c.	Bal., def.
x1919-20	$10,318,972	def. $349,214	$3,298,819	$3,648,034
1918-19	12,417,679	1,248,071	3,423,029	2,174,958

x Excl. operations of 8th Ave. RR. from Aug. 1 1919, 9th Ave. RR. from Oct. 1 1919 and N. Y. & Harlem from Feb 1 1920.

Latest Earnings.—For 6 mos. end. June 30 1921, gross, $4,710,075; net, aft. tax, def., $120,691; in 1920, gross, $3,889,190; net, aft. tax., def., $491,304.

For cal. year 1920, gross, $8,688,626; net, after taxes, def. $699,512. In 1919, gross, $13,773,052; net, after taxes, def. $258,772.

For results of operations under receivership, see reports appearing in V. 111, p. 1746; V. 112, p. 1024, 1137.

ROAD.—On June 30 1918 owned 42.756 miles of track, of which 29.580 miles were underground electric and 13.176 miles storage electric; leased 96.646 miles (92.788 underground electric and 3.858 storage electric); operates under agreement 11.615 miles (11.138 underground electric and 0.477 storage electric); total track, 151.017 (133.506 underground electric and 17.511 storage electric. As of June 30 1920 the receiver stated that of this

mileage only 95 miles remained in his possession and of this only 80 miles were being operated. V. 111, p. 1746. Owned and controlled, 1,977 passenger (1,861 electric and 116 storage battery), and 141 service (130 electric and 11 horse); total, all cars, 2,118. Main power station equipped with 11 3,500 k. w. generating units and 5 sub-stations and distributing systems, including 1,615 miles of single-power transmission ducts.

OFFICERS.—Receiver, Job E. Hedges; Gen. Mgr. for receiver, Frank Hedley; Sec. for Receiver, F. T. Wood; Treas., J. H. Campbell; Gen. Atty. for Receiver, J. L. Quackenbush. Gen. offices 165 Broadway, N. Y.—V. 111, p. 1746, 1852, 1950, 2325; V. 112, p. 563, 653, 1024, 1137, 1144, 1283, 1978, 2414, 2643, 2749; V. 113, p. 293, 629, 961.

Companies Controlled by New York Railways.

(1) Bleecker Street & Fulton Ferry RR.—Horse and electric.

The New York Railways owns 8,536 shares of the company's stock.

ORGANIZATION.—Chartered Dec. 12 1864. Leased to 23d Street Railway Co. Jan. 10 1876 for 99 years, lease assigned to Metropolitan Street Ry. (now New York Rys.). Rental is interest on $700,000 bonds, 1½% per annum on stock, taxes and corporate expenses of $600.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock	$100	1½% J-J	$900,000	See text
1st M gold, were formerly 7s, extended in 1900 as 4s, ntf	1,000	4 g J-J	700,000	Jan 1 1950

Guaranty Trust Co., New York, Trustee.

Of the $900,000 stock outstanding, $853,600 is owned by the N. Y Railways Co

ROAD.—Owns 5.25 miles of track.—V. 90, p. 913; V. 104, p. 1700 1898, 2450. V. 105, p. 72, 496, 1522, 2364.

(2) Broadway & Seventh Avenue.—Change to underground electric occurred in Aug. 1901

Receivership.—In Oct. 1919 Job E. Hedges was made receiver for the co. for the purposes of the foreclosure suit noted below. V. 109, p. 1366.

ORGANIZATION.—Chartered May 26 1864. Leased May 13 1890 for unexpired term of charter and for any extensions of the same, to Houston West St & Pavonia Ferry, now New York Railways. *Franchises* perpetual.

RENTAL.—Interest on bonds and 10% on $2,100,000 stock, of which New York Rys. owns $1,400,200, besides taxes and corp. expenses.

The following committee has been formed to protect the interests of the minority stockholders:

Stockholders' Committee.—C. Robt. Adams, Joseph Wallker, Jr., Harrison K. Bird, Harry M. Curtis and Geo. C. Warren. Depositary: Columbia Trust Co., 60 B'way, N. Y. City. Deposits have been called for. V. 110, p. 464; V. 109, p. 2355.

Committee for South Ferry 1st M. 5s.—C. W. Beall, P. C. Krauthoff Sec., Fredk. S. Burroughs, 56 William St., N. Y. City. Depositary, Central Union Trust Co., N. Y City. V 108, p 1166.

Committee for B'way & 7th Ave. 1st Cons. Mtge. 5s.—Chairman, Harold B. Thorne; C. W. Benson, Frank Coenen, Robt. Kelly Prentice, Joseph P. Bradshaw, Roger H. Williams; Sec., Jas. F. McNamara, 60 Wall St., N. Y. City. Depositary, Metropolitan Trust Co. N. Y. Deposits have been called for. V. 112, p. 2747; V. 113, p. 70, 847.

Foreclosure.—The proposition of Receiver Hedges to extend the $350,000 South Ferry 1st 5s, due April 1 1919, for one year (with interest) was declined. On Sept. 30 1919 the Guaranty Trust Co., N. Y., brought suit in the U. S. Dist. Court to foreclose a mortgage for $1,500,000 made in 1883 by the B'way & 7th Ave. RR. Co., of which it is now successor trustee. The bonds secured by this mortgage fell due June 1 1904 and were then taken up without cancellation and later, in 1912, when the N. Y. Rys. Co. made its 4% 1st Real Est. & Ref. Mtge. they were pledged as part security thereunder as shown in V. 94, p. 978. This foreclosure suit we are informed was brought for the purpose of protecting the right of the 4% bonds as against the $350,000 mortgage of the South Ferry RR. This last mortgage is the only underlying security of the N. Y. Rys. Co. which is in default and the holders of the bonds issued thereunder have been threatening foreclosure; hence this counter suit. V. 109, p. 1366; V. 113, p. 1154. Compare V. 109, p. 1273.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity
Stock $2,100,000 ($100)	$100	10 Q-J	$2,100,000	See text
1st M (all held by N Y Rys)		5%	1,500,000	1904
Broadway Surface first guar	1,000	5 J-J	1,500,000	July 1 1924
South Ferry first guaranteed	1,000	5 A-O	350,000	Apr 1 1919
Bway & 7th Ave cons mtge of 1893 for $12,500,000, ntf	1,000	5 g J-D	8,150,000	Dec 1 1943

Int. at Guaranty Trust Co., N Y Trustee

Of the *consolidated mortgage* of 1893 for $12,500,000, $3,350,000 is reserved to retire at maturity the other bonds in the table. The Broadway Surface 2d mtge. bonds, due in 1905 (all held by the New York Rys. Co. were canceled in 1914. The consols were guaranteed principal and interest under the terms of the mtge by Metrop. Street Ry. Co., since foreclosed. They cover the road owned in fee and also the right to use the tracks on Broadway from 15th St. to the Battery; they are also a direct lien on the cable (since changed to electricity), &c. Closed issue except for refunding purposes

The Bway & 7th Ave. assumed the *Broadway Surface* 1st M. bonds for $1,500,000 and payment of int. on the 2d M. bonds for $1,000,000 (now retired) for use of tracks between 15th St. and the ferry. *South Ferry 5s* assumed under lease

ROAD.—Comprises 10.31 miles of track.—V. 111, p. 1851; V. 112, p. 2747; V. 113, p. 70, 847, 1154, 1250.

(3) Christopher & Tenth Streets RR.—Electric.

ORGANIZATION.—Chartered April 25 1873. Leased to Central Crosstown (purchased July 24 1918 by New York Railways at foreclosure) April 26 1890 for unexpired term of its charter at 8% on stock, interest on bonds, taxes, &c., and not more than $1,500 per ann. for organization exp. The Central Crosstown RR. was purchased by the N. Y. Rys. Co. on July 24 1918. The company's $210,000 1st mtge. bonds are all owned by the N. Y. Railways Co. The bonds originally matured on Oct. 1 1918, but were extended to Oct. 1 1923. See annual report of "N. Y. Rys. Co.," in V. 107, p. 1745, and V. 107, p. 1836.

STOCK AND BONDS—	Par	Interest.	Outstanding.	Maturity
Stock ($100)	$100	8 Q-J	$650,000	See text
First mortgage extended in 1898 (V. 67, p. 370), ntf	1,000	4 A-O	210,000	Oct 1 1923

Guaranty Trust Co., New York, Trustee.

ROAD.—Track owned is 4.15 miles.—V. 107, p. 905, 1836.

(4) Fort George & Eleventh Ave. RR.—Underground-trolley.

ORGANIZATION.—Incorporated Nov. 19 1898 in the interest of the Met. St. Ry. (now N. Y. Rys.) to build a line from 130th St. and 11th Ave. along 11th Ave. to 175th St. and another from 145th St. and 11th Ave. easterly through 145th St. to the Harlem River. Has constructed 2.06 m. projected on Broadway and is operating 1.69 m. of track on 145th St. between Lenox Ave. and Broadway. Stock auth., $3,000,000, all owned by the New York Rys. V. 67, p. 1109. *Franchise* granted Dec. 1889 for 25 yrs. with privilege of renewal for another 25 years, 4% gross receipts to be paid the first 5 years, 6% the second 5 years, 8% the third 5 years and 10% the remaining years of operation. The road to become the property of the city at the termination of franchise (whether original or renewed) upon payment for the same in accordance with definitely prescribed rules.

(5) Forty-Second St. & Grand St. Ferry RR.—Horse and electric.

ORGANIZATION.—Chartered Feb. 16 1863. Leased to Met. St. Ry Co., now N. Y. Rys. from April 6 1893 for duration of charter and renewals thereof, at 18% on stock, all taxes and corporate expenses. Stock, $748,000 ($100), of which $400,000 is owned by N. Y. Rys. 1st M. 6% bonds (due 1909) of 42d St. & Grand St. Ferry RR., formerly deposited under Met. St. Ry. ref. mtge., have been canceled.

ROAD.—Owns 5.77 miles of track.—V. 89, p. 993; V. 106, p. 499.

(6) Sixth Avenue RR.—Underground trolley.

Rentals Unpaid.—In Sept. 1919 Judge Mayer stated that the Sixth Ave. line "has continued to be operated without a single dollar of rental being paid."

ORGANIZATION.—Leased to Met. St. Ry., now New York Rys. Feb. 1 1892 for 800 years. Rental $145,000 per ann., which is 7¼% on stock besides all taxes. Stock, $2,000,000; par $100. An extra dividend of 38% was paid in Aug. 1901 out of proceeds of sale of stable property at Sixth Ave. and 43d St. Road including Lenox Ave. branch (track operated) 12.14 miles. In Feb. 1899 began operating underground trolley all the way to Battery Place.—V. 88, p. 946; V. 106, p. 509, 822.

(7) Thirty-Fourth Street Crosstown Ry.—Underground electric.

ORGANIZATION.—Chartered March 18 1896, being a consolidation of the 34th Street Railroad Co. and the 34th Street Ferry & Eleventh Avenue Railroad Company. Entire stock of the 34th Street Crosstown Railway Co. is owned by the New York Rys. Operated under agreement dated Dec. 21 1896 guaranteeing principal and interest of the bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock ($100)			$1,000,000	
First mortgage ($1,000) guar prin & int by N Y Rys, ntf	1896	5 A-O	1,000,000	April 1 1996

Central Trust Co., New York, Trustee.

ROAD.—Track owned is 1.66 miles. V. 71, p. 135; V. 111, p. 794.

(8) Twenty-Third Street Ry.—Underground trolley

ORGANIZATION.—Chartered June 29 1872. Leased from Apr. 25 1893 to the Met. St. Ry. Co. (now N. Y. Rys.) for the unexpired term of the charter and for any extensions of the same. Rental is 18% on stock (in default since May 1 1919), all taxes, assessments, water rents and charges. The New York Railways owns all of the debentures due 1906, all of the 1st M. bonds due 1909 and $507,500 of the $600,000 stock, for which it gave $350 of its own 1st real est. & ref. 4s due July 1 1942 for each $100 of stock.

Interest.—The int. due July 1 1920 on the co's. impt. & ref. mtge. 5s was not paid until Aug. 1920. V. 111, p. 897. No later information.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Stock ($100)		18 Q-F	$600,000	18% per an.
First mortgage $250,000	1896	6 J-J	250,000	Jan 1 1909
Debentures ($1,000)	1886	5 J-J	150,000	Jan 1 1906
Impt & ref mtge $1,500,000 ($1,000) gold guar	1912	5 g J-J	1,500,000	Jan 1 1962

c* Bankers' Trust Co., N. Y., Trustee.

Bonds.—The impt. & ref. mtge. bonds are guar. p. & i. by N. Y. Rys. Co. and are red. in whole or in part at the option of the company or for the sink. fund on any int. date at 105 and int. on 4 weeks' notice. *Sinking fund* of $1,102.85 payable semi-annually with accretions when $400,000 bonds shall have been acquired they shall be canceled. Tax-exempt in N. Y.

ROAD.—Including 11th St., Bleecker St. and Canal St. branches, track owned, 4.21 miles. Rails, 47 to 113 lbs., standard gauge.—V. 100, p. 2011, 2168; V. 106, p. 500; V. 111, p. 74, 295, 794, 897, 2521.

THE NINTH AVENUE RR. CO.—A subsurface contact electric road.

ORGANIZATION.—Chartered July 29 1859. The road was leased to the Houston West St. & Pavonia Ferry RR., now New York Railways, for 99 years from March 12 1892, but on Sept. 26 1919 Federal Judge Mayer ordered the receiver of the New York Railways to return the line to its owners for independent operation beginning Oct. 1 1919. Transfers are now exchanged with the Sixth Avenue RR. and the Columbus & Ninth Ave. RR. See V. 113, p. 293. Compare V. 109, p. 1273.

Suit to Recover Rentals.—In July 1921 the company brought suit in the Supreme Court against the 42d St. Manhattanville & St. Nicholas Ave. Ry. and the Third Avenue Ry. to recover $12,000, representing rentals for the use of certain trackage said to have accrued from Oct. 3 1919 to July 1 1921. See V. 113, p. 293, for details.

Stock, $800,000, par $100; dividends Q.-J.

EARNINGS.—For cal. year 1920, gross, $418,731; net, after taxes, def., $150,725.

ROAD.—Cortland St. to 126th St., total track owned and operated 16.235 miles.—V. 106, p. 499; V. 109, p. 1080, 1273; V. 113, p. 293.

SECOND AVENUE RR.—Underground electric.

Receivership.—In Sept. 1908 Justice Bischoff in Supreme Court appointed George W. Linch separate receiver in suit by Guaranty Trust Co. to foreclose consolidated mortgage. At midnight on Nov. 12 1908 receiver took possession of the property. Charles E. Chalmers is now receiver. Div. on stock due June 1908 was defaulted. Default of int. on bonds occurred as follows: 1st (gen.) Mtge., Nov. 1 1908 (subsequently retired; V. 91, p. 1255), first consols Aug. 1 1908, debentures, July 1 1908. A committee was formed to protect the interests of the first consol. 5% bds. V. 87, p. 347, 1238. On Oct. 1 1910 Justice Amend in Supreme Court authorized receiver to issue $2,500,000 receiver's certfs. to be used to retire $1,280,000 gen. consol. 5s and $500,000 receiver's ctfs. due Oct. 1 1910, and for franchise taxes, improvements and equipment. V. 91, p. 946. In Jan. 1911 $500,000 additional certfs. were authorized for improvements and equipment. V. 92, p. 264. As these matured various other issues were made from time to time. In Oct. 1913 $3,200,000 1-year 6% receivers' certifs. were authorized to retire $3,140,000 falling due Oct. 1 1913, which have been extended from year to year. V. 105, p. 1310; V. 107, p. 1386. The interest due April 1 1918 on these certfs. was deferred until May 1 1918 (V. 106, p. 1578). October 1918 interest was paid when due. V. 107, p. 1386. The Oct. 1 1919 int. was not paid when due. V. 109, p. 1462.

Anticipating the default in the payment of the Oct. 1 1919 int. on the $3,140,000 6% receiver's certificates, the following committee was formed, in July 1919, to protect the interests of the holders. V. 109, p. 1462, 2357.

Committee for 6% Receiver's Certificates.—Chairman, George E. Warren; A. A. Jackson, Geo. E. Barstow, Jr., Herman D. Kountze, J. F. B. Mitchell; Sec'y., Arthur W. Hutchins, 60 Bway., N. Y. City. Depositaries: Columbia Trust Co., N. Y., and the Girard Trust Co., Phila. In Dec. 1919 $2,787,000 (about 90%) of these certifs. had been deposited with the committee. V. 109, p. 2357.

Foreclosure Suit.—On Dec. 16 1919 a summons and complaint in a suit for the foreclosure of receiver's certificates were filed on behalf of the protective committee (see above). For details see V. 109, p. 2357. The N. Y. Supreme Court ordered the sale of the property under this suit on Sept. 1 1921, but sale has been postponed to Dec. 1 1921. V. 113, p. 732, 1054.

Sale of Real Estate Under Foreclosure.—As a result of foreclosure proceedings against the co., the southwest corner of 2d Ave. and 127th St., a vacant plot, was to have been sold at auction on Jan. 14 1921. V. 112 p. 153. No later information.

Settlement.—On Dec. 21 1915 Supreme Court Justice Whitaker authorized the receiver to settle with the New York City Railways Co. the suit against it and its predecessor the Metrop. St. Ry., on payment to the Court of $548,352 for breaking the lease, amount due on inter-receivership account, &c. See V. 101, p. 2146.

In May 1917 petitioned the P. S. Comm. to "establish such new regulations in regard to rates, fares and transfer privileges, or otherwise so to exercise its authority as to make possible the earning of a more adequate return upon the capital invested."

In May 1918 the P. S. Comm. adjourned the hearings on this application following the decision in the Rochester Fare Case (V. 106, p. 1461), in which it was held that the Comm. was without power to grant increases in fare where the companies were bound by franchise obligations to a maximum fare.

ORGANIZATION.—Chartered Jan. 21 1853. Was formerly leased to Met. St. Ry. V. 66, p. 185.

SECURITIES—	Par.	Interest.	Outstanding.	Maturity.
Stock $2,500,000 ($100)	$100	9 Q-M	$1,862,000	See text.
Receiver's certfs., ntf	1,000	6 A-O	3,140,000	See text.
	Callable at 100 and interest			
Debentures of 1889, ntf	1,000	5 J-J	89,000	Jan 1 1909
First cons. M gold $7,000,000, 1898 guar p. & i. end c*tf	1,000	5 g F-A	5,631,000	Feb 1 1948

Guaranty Trust Co., New York, Trustee

Of the new first consolidated 5s, $1,369,000 were reserved to retire securities of earlier date. V. 66, p. 900. For mistake of trustees in exchanging some 5s of 1909 for consolidated 5s of 1948, see V. 76, p. 654.

EARNINGS.—For fiscal year ending June 30:

June 30 Year—	Total Receipts.	Net (after Taxes).	Interest.	Rents.	Surplus or Deficit.
1919-20	$870,681	def. $61,498	$188,400	$1,794	def. $251,693

Latest Earnings.—6 mos. end. June 30 1921, gross, $457,181; net, after taxes, def., $81,899; in 1920, gross, $362,885; net, after taxes, def., $108,535. For cal. year 1920, gross, $867,229; net, after taxes, def., $129,674. In 1919, gross, $921,552; net, after taxes, $47,844.

ROAD.—Track operated, 23.90 miles.—V. 107, p. 1386; V. 109, p. 1462, 2357; V. 110, p. 563; V. 112, p. 163; V. 113, p. 732, 1054.

THIRD AVENUE RY.—Underground trolley.

ORGANIZATION.—Incorporated in New York on Apr. 20 1910 and on Jan. 1 1912 (Court of Appeals having affirmed the decision of the Appellate Division of Supreme Court, which reversed the order of the Public Serv. Comm., refusing to approve reorganization plan, subsequently approved by the Comm. on Jan. 17 1912. V. 94, p. 209; V. 93, p. 1464; V. 92, p. 1637, 1567; V. 91, p. 338) took over the property of the *old* Third Avenue RR., sold at foreclosure on Mar. 1 1910. V. 93, p. 1535.

Owns all or practically all of the stock of the following: Union Ry., Dry Dock East B'way & Battery, 42d St. Manhattanville & St. Nicholas Ave., Yonkers RR., Westchester Electric, Southern Boulevard, Kingsbridge Ry., New York City Interborough, New York Westchester & Connecticut Traction Co., Mid-Crosstown Ry. Co., Inc., Belt Line Ry. Corporation, Pelham Park & City Island Ry., Bronx Traction Co., Third Ave. Bridge Co., Hastings Ry. Co., Inc., also the $1,487,000 outstanding 2d M. inc. bonds of 42d St. Man. & St. Nich. Ave. Ry., the $2,164,000 bonds of the N. Y. City Interborough Ry. and the $1,750,000 5% bonds of the Belt Line Ry. Corporation. With the N. Y. Rys., the Coney Island & Bklyn. RR. and the Bklyn. Rap. Trans. Co. controls the Bklyn. & North River RR., operating over Manhattan Bridge. (This company ceased operating on Oct. 4 1919. V. 109, p. 1461.)

On Jan. 7 1914 the company applied to the P. S. Comm. for authority to issue $6,650,000 bonds on account of the cost of acquiring control of the Belt Line Ry. Corp. (V. 96, p. 946, 1020, 1295), the N. Y City Interborough Ry. Co. and the Mid-Crosstown RR., and to pay for certain construction work. See V. 98, p. 74. A preliminary order was procured in Mar. 1914 auth. the issue of $4,000,000 of these bonds against the purchase by the 3d Ave. Ry. of certain securities of the N. Y City Interborough and the Belt Line Ry. Corp. (see annual report of 3d Ave. in V. 99, p. 1447). The issuance of a further $2,020,500 of bonds was authorized Oct. 8 1915, which were issued and purchased by the company as an investment for the depreciation fund.

Valuation.—For appraisal of system in 1918 see V. 106, p. 1462.

Transfers.—On Nov. 1 1912 began transferring to the Second Ave. RR. by way of the Belt Line Ry. Corp.'s 59th St. line. The last-named company is now part of the Third Ave. Ry. system. Issuance of transfers discontinued Jan. 30 1921. On May 25 1917 applied to P. S. Comm. for permission to charge 2c. for transfers without further charge for a re-transfer.

In May 1918 the P. S. Comm. adjourned the hearings on this petition following the decision in the Rochester Fare Case (V. 106, p. 1461), in which it was held that the Comm. was without power to grant increases in fares where the cos. were bound by franchises to a maximum fare. See V. 106, p. 2650.

On Jan. 25 1921 Federal Judge Hough signed an order restraining the city and State officials from seeking to prevent the 59th St. Crosstown line from discontinuing the exchange of transfers with other lines. V. 112, p. 470. The co. has, therefore, discontinued the issuance of transfers. V. 112, p. 746.

Merger Plan, &c.—For plan of Transit Commission announced Sept. 30 1921, see V. 113, p. 1472.

Bus Franchise Asked.—In July 1920 the co., on behalf of its subsidiary the Dyckman St. Transportation Co., applied for auth. to run a bus line on Dyckman St., Nagel Ave. and 10th Ave. at a 5-cent fare with a 3-cent transfer charge to the Third Ave. line. V. 111, p. 390.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $16,590,000 ($100)	----	----	$16,590,000	See text
3d Av *RR* 1st M g ($1,000) ..tf	1887	5 g J-J	5,000,000	July 1 1937
	Int. at Farmers' Loan & Tr Co. N. Y.			
First refund M $40,000,000 gold (see text) ...c*&r*tf	1911	4 J-J	21,990,500	Jan 1 1960
	Int. at Central Tr. Co. New York, Trustee			
Adjust inc mtge $22,536,000 gold (see text) ...c*&r*tf	1911	5 A-O	22,536,000	Jan 1 1960
	Int. at U. S. Mtge. & Tr. Co., N. Y., Trus			

Stock and bonds all listed on N. Y. Stock Exchange.

Bonds.—Coupon bonds of both issues are in denom. $500 and $1,000, registered bonds are for $500 and $1,000 or multiples of $1,000. Of the 1st ref. bonds, $10,071,500 are reserved for underlying bonds and remainder for future extensions and improvements, under proper restrictions. Of the bonds reported outstanding, $2,520,500 are in the depreciation and contingency fund at the disposal of the company. Redeemable on any int. date at 105 and int. on 3 mos.' notice. See V. 94, p. 706. Int. on income bonds is cum. after Dec. 31 1912. Inc. bonds are red. as a whole but not in part on 1st day of any month on 3 mos. notice at par and int. $320,000 have been purchased by the company. V. 102, p. 887. Adjust. inc. mtge. holders to have full voting powers until full int., including accum., shall have been paid for five successive years. See V. 94, p. 706.

Dividends on Income Bonds.—An initial dividend of 1¼% on the adjust. inc. bonds was paid April 1 1913 for the 6 mos. end. Dec. 31 1912. V. 96, p. 136. Regular semi-annual divs. of 2½% each were paid to and incl. Apr. 1917. In Oct. 1917 paid 1¼%. Apr. 1918 int. passed. V. 106, p. 930. None since. V. 107, p. 1194.

Dividends on Stock.—Initial quar. div. of 1% was paid Jan. 1 1916, April 1%, July 1%, Oct. 1%. The Jan. 1917 div. was omitted on account of the strike in 1916. V. 103, p. 2079. None since.

ROAD—*Operated.*	*Miles.*		*Mile.*
Third Avenue Ry. Co.	27.435	Bronx Traction Co.	24.042
Kingsbridge Ry. Co.	7.341	N. Y. City Interboro Ry. Co.	31.610
42d St. M. & St. N. Ave. Ry.	18.946	Southern Boulevard RR.	9.24
Dry Dock E. B. & B. RR.	11.583	Westchester Elec. RR.	39.55
Belt Line Ry. Corp.	8.264	Yonkers RR.	8.6
*Third Ave. Bridge Co.	3.631	N. Y. West & Conn. Trac.	5.973
*Mid-Crosstown Ry. Co.	4.217	*Pelham Park & City Isl. Ry.	3.283
Union Ry. Co. of N. Y. City	108.371	Total	342.900

*Ceased operating Aug. 8 1919. x Suspended operations Aug. 31 1919.

CARS.—Owns 1,145; controls 513; total, 1,648 cars.

REPORT.—Years end. June 30:

	1920-21.	1919-20.		1920-21.	1919-20.
	$	$		$	$
Total oper. rev.	15,498,049	11,752,070	Interest rev.	217,686	191,909
Total op. exp.	11,025,393	9,284,722	Gross revenue	1,804,606	1,843,317
Net op. rev.	2,472,655	2,467,347	Interest, rents, &c.	2,672,369	2,687,713
Taxes	881,836	816,936	Dividends	----	----
Oper. inc.	1,590,819	1,650,409	Deficit	867,862	845,539

Latest Earnings.—For calendar year 1920, gross, $12,438,585; net, after taxes, $1,529,724. In 1919, gross, $11,397,978; net, after taxes, $1,941,408.

OFFICERS.—Pres., S. W. Huff; V.-P., Leslie Sutherland; Sec., Garrow T. Greer; Treas., A. D. Sage; Aud., B. G. Steinetz.

DIRECTORS.—Adrian Iselin, Jr., A. R. Horr, George W. Davison, H. Balagano, W. Emlen Roosevelt, John W. Platten, S. W. Huff, Joseph H. Seaman, E. A. Manice, J. W. Jarvis, Lionel F. Straus, Edward M. Burghard and Alexander S. Webb. V. 108, p. 1928; V. 109, p. 777, 1180, 1698, 1793; V. 111, p. 390, 1747, 2521; V. 112, p. 470, 746; V. 113, p. 72, 1472.

(1) Dry Dock East Broadway & Battery RR.

Receivership Terminated.—On Nov. 23 1917 the receivership begun on Feb. 1 1908 was terminated by a decree of the U. S. Dist. Court for the Southern District of N. Y. V. 106, p. 715.

ORGANIZATION.—Incorporated Dec. 8 1863. Third Ave. Ry. owns $1,198,000 of the stock. In Jan. 1906 began operating Grand St. line by electricity. On Oct. 1 1911 changed from horse cars to storage-battery cars on Avenue B and Canal St. lines. V. 93, p. 1105. On Oct. 25 1912 received permission from P. S. Commission to electrify road on Canal St. V. 95, p. 1206.

Refunding Plan.—The plan dated July 9 1917 (V. 105, p. 497) for refunding the entire debt of the company, except the general mtge. bonds, was declared operative in Feb. 1918. Holders of deposit receipts for certfs. of indebtedness received upon presentation thereof to the Union Trust Co. of New York series C registered refunding bonds (convertible into coupon bonds) in the ratio of $59.10 series C bonds for each $100 par value of certfs. of indebtedness. V. 106, p. 715. All the series "B" bonds and $650,839 of the series "C" bonds are owned by the Third Ave. Railway Co. V. 107, p. 2004.

STOCK AND BONDS—	*Par.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,200,000	----	6 Q-F	$1,200,000	See text
General mtge gold 1892 ..ntf	$100 & 1,000	5 g J-D	950,000	Dec 1 1932
	Farmers' Loan & Trust Co. Trustee.			
Gen refund mtge series B	----	4 J-J	528,000	Jan. 1 1960
Gen refund mtge ser C ...c&r	$100&c	Text	1,300,200	Jan. 1 1960

Bonds.—Of the general ref. mtge. bonds, $1,500,000 are ser. A 5% bonds, of which $950,000 are reserved to retire the general M. 5s, due 1932, and $550,000 may be issued to acquire additional property and for betterments, but only upon the joint consent of the holders of at least 75% of the aggregate par value of series B and series C bonds then outstanding, or after due notice and failure of holders of more than 25% of series B and C to object thereto. Series A bonds are a prior lien and preferred as to prin. & int. Series B bonds are a prior lien over, and preferred both as to prin. & int. over, series C bonds. Series C bonds to bear int. to and incl. July 1 1925 at such non-cumulative rate not exceeding 6% per ann. as earnings permit. On and after Jan. 1 1926 are to bear int. at the fixed rate of 4% with an additional 2% if earned. V. 105, p. 497; V. 106, p. 715.

ROAD.—11,583 miles of track.

REPORT.—See above.

INDEX.—V. 103, p. 239; V. 105, p. 497, 1522; V. 106, p. 715, V. 107, p. 1192.

(2) Forty-Second Street Manhattanville & St. Nicholas Avenue Ry.—A horse road but Nov. 11 1900 changed to electricity. Operates the Third Avenue Bridge Co.

On Sept. 11 1912 Judge Lacombe signed an order discharging the receiver. V. 95, p. 679. Nothing is being paid on 2d mtge. 6s—all of which are held by Third Avenue Ry.

In Dec. 1910 Pub. Serv. Comm. granted authority to operate 110th St. permanently by storage-battery power. V. 91, p. 1766.

ORGANIZATION.—Chartered Aug. 29 1878. In Nov. 1895 control was purchased by the Third Avenue RR. See V. 61, p. 926.

In Dec. 1899 began to use underground electric system from Fort Lee Ferry to Boulevard, then to Fifty-ninth Street.

$2,471,300 stock and all the $1,487,000 outstanding 2d mtge. incomes are owned by Third Ave. Ry.; the remaining $113,000 2d mtge. bonds have been retired.

On June 21 1912 Pub. Serv. Comm. granted auth. to extend for 30 years to Mar. 1 1940 at 5% the 1st M. 6s matured Mar. 1 1910. V. 94, p. 1695.

STOCK AND BONDS—	*Par.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock authorized $2,500,000	$100	----	$2,500,900	----
First mortgage gold 1880 ..tf	1,000	5 M-S	1,200,000	Mar 1 1940
Red. at 110 any int. date.	Interest at Cent. Trust Co., N. Y. City, Trus			
Second mtge income 6s 1885 $1,600,000 ..... tf	1,000	6% as earned See text		Jan 1 1915
	Cent. Trust Co., N. Y., Trustee.			

ROAD.—18.946 miles of track.

REPORT.—See above.—V. 94, p. 1695; V. 95, p. 679; V. 107, p. 1192.

(3) Union Railway Co. of New York City.—A trolley road.

ORGANIZATION.—Operates from 129th St. and Third Ave. through the Borough of the Bronx, and with subsidiary lines continuing thence to and through Mt. Vernon.

Owns $58,100 (all the outstanding stock) of the Bronx Traction Co.

New Franchises.—On July 2 1914 the Board of Estimate and Apportionment granted the company a franchise to cross the Willis Ave. bridge over the Harlem River to 125th St., and along 125th St. to the Fort Lee Ferry. The P. S. Comm. in approving the franchise exempted the company from exchanging transfers with the Third Ave. and 42d St. M. & St. N. Ave. companies at intersecting points in said franchise. V. 99, p. 50.

Portion of Line Abandoned.—See V. 113, p. 1252; compare V. 113, p. 72, under caption "Third Avenue Railway."

STOCK AND BONDS.	*Par.*	*Interest.*	*Outstanding*	*Last div., &c.*
Stock ($100) all owned by 3d Ave.			$2,000,000	----
First mortgage 1892 gold ..tf.	1,000	5 g F-A	2,000,000	Aug 1 1942
	Int. payable at Central Tr. Co., N. Y. City.			
Guaranteed Loans—				
Westchester 1st M. gu. p. & l. gold 1893 .....ntf	$1,000	5 g J-J	500,000	July 1943
	Int. at Bankers Tr. Co. New York, Trus.			
Southern Boulevard RR. 1st gold 1895 .....tf	----	5 g J-J	250,000	July 1 1945
	Central Trust Co., New York, Trustee.			
Yonkers RR. first mortgage	----	----	See below	----

ROAD.—Operates 108.371 miles of track.

REPORT.—See above. V. 99, p. 50, 1971; V. 113, p. 1252.

(a) Bronx Traction Co.—A trolley road.

ORGANIZATION.—Incorporated on May 12 1904, and is a consolidation of several small companies. See V. 78, p. 2333. Entire stock owned by Union Ry.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $585,100 ($100)	----	----	$58,100	----

ROAD.—Owns 24.042 miles of track, operated by Union Ry., from Bronx River by West Farms Road to Westchester Village; from Bronx River by Southern Westchester Turnpike to Westchester Village; from Main St., Westchester Village, to Eastern Boulevard, and from West Farms Road to Bleecker St. Standard gauge; 109-lb. rails.

(4) Yonkers Railroad.—A trolley road.

In July 1912 Supreme Court of Westchester County made an order discharging the receiver. V. 95, p. 112.

Operating Agreement with Union Ry.—On May 25 1911 Pub. Serv. Comm. approved the terms of an agreement whereby cars of the Yonkers RR. would run over certain tracks of the Union Ry. to the terminals of the New York City subway and elevated lines. This reduced from 15 to 10 cents the fare from Yonkers to lower Manhattan, restoring the old rate as before the breaking up of the Metropolitan Street Ry. system. V. 92, p. 1245, 1438.

Fares.—In March 1919 the Yonkers Board of Aldermen allowed the co. to increase fares by 5 cents outside the city limits of Yonkers. On May 26 1919 Judge Morschauser in the N. Y. Supreme Court at White Plains, N.Y., dismissed the suit of a taxpayer for a mandatory injunction to restrain the company from collecting a 10-cent fare. V. 108, p. 1276, 1938, 2242.

ORGANIZATION.—The Union Ry. guarantees the $1,000,000 bonds, p. & l. V. 67, p. 635. $992,500 stock owned by Third Ave. System.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,000,000 ($100)	----	----	$1,000,000	----
First mtge gold $1,000,000 guaranteed ..... ntf	1896	5 A-O	1,000,000	April 1 1946
	Bankers Trust Co., New York Trustee.			

ROAD.—Owns 42.896 miles of track.—V. 107, p. 1103, 2009.

(5) Kingsbridge Railway.

ORGANIZATION.—Incorp. Jan. 25 1898. The *franchise*, the terms of which are 4% of gross receipts for the first 5 years, 6% for the second, 8% for the third and 10% thereafter, is for 25 years, with privilege of renewal under certain conditions for another 25 years. At the end of the term the city acquires the property, paying for it in accordance with definitely prescribed rules for fixing its value. V. 69, p. 1248. Work on this line was begun in July 1901 and completed in 1902. Runs from Amsterdam Ave. and 162d St. to Broadway and 225th St., making 7.15 miles additional. Entire $8,600 stock owned by the Third Avenue Ry., which company also operates the property.

(6) New York City Interborough Ry.—A trolley road.

The Third Ave. Ry. owns $4,539,400 stock and $2,164,000 1st M. bonds.

ORGANIZATION.—Incorporated in New York on March 24 1902, in the interest of the Interborough Rapid Transit Co., to build an extensive system of feeders for the subway and elevated lines in the Bronx and to afford street railway connections across the Harlem River bridges.

Application for Authority to Eliminate Transfers.—V. 109, p. 1366.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding*	*Maturity.*
Stock $5,000,000 ($100)	----	----	$5,000,000	----
First mortgage, $5,000,000, sinking fund, gold ....tf	1905	4 g M-N	2,161,000	May 1 1928
	U. S. Mort. & Trust Co., N. Y. trustee.			

Bonds.—Of remaining 1st M. bonds, $87,000 are in sinking fund and $836,000 are in treasury.

ROAD.—31.640 miles of track.—V. 93, p. 1191; V. 94, p. 279; V. 95, p. 544, 1274; V. 109, p. 1366.

(7) Belt Line Railway Corporation.—Storage-battery and electric.

ORGANIZATION.—Incorp. at Albany on Dec. 24 1912 to take over the Central Park North & East River RR., sold at foreclosure on Nov. 14 1912 to Edward Cornell (V. 95, p. 1331, 1402; V. 104, p. 1701). In March 1913 was taken over by Third Ave. Ry. V. 96, p. 864, 948.

In Mar. 1913 P. S. Comm. auth. the making of a mtge. for $4,000,000 1st M. 5s and the issuance of $1,750,000 bonds thereunder at not less than 95. Entire stock and bonds owned by Third Ave. Ry.

On Nov. 7 1913 the P. S. Comm. granted the joint application of this co. and the Third Ave. Ry. to increase the auth. stock from $600,000 to $750,000 and for the issuance of $253,000 stock to the Third Ave. Ry. in payment of advances for the purchase of storage-battery cars. V. 97, p. 1356.

Abandonment.—On April 17 1919 the company was auth. by the P. S. Comm. to abandon the portion of its East Side line from 15th St. to the Battery. V. 107, p. 2474. In March 1921 was auth. by the P. S. Comm. to abandon the West Side line south of 42d St., in 10th Ave., West St., and other streets to South Ferry. The rails are to be removed and the streets repaved. V. 112, p. 1398. Compare V. 112, p. 1028.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $750,000	----	----	$734,000	----
1st mtge $4,000,000 gold red as a whole at 105 ..... tf	1913	5%	See text	Jan. 1 1943
	Central Trust Co., N. Y., trustee.			

Bonds are guaranteed by Third Avenue Ry.

ROAD.—Owns road on 59th St., East and West. All elec. on 59th St. Owns 26 cars. V. 107, p. 2474; V. 112, p. 1028, 1398.

(8) Mid-Crosstown Railway Co.—Storage battery cars.

Acquired by the Third Ave. Ry. late in 1913.

Discontinued.—On Aug. 8 1919 the co. discontinued the running of cars, due to its inability "to borrow any more money." V. 109, p. 578.

Judgments.—In Nov. 1919 judgments against the company, aggregating $231,188, had been entered in the Supreme Court by the Third Avenue Ry. and certain of its subsidiaries. V. 109, p. 1793.

ORGANIZATION.—Incorp. in New York on Feb. 14 1912, in the interest of the reorganization committee, as successor to the 28th & 29th Sts. Crosstown RR., sold at foreclosure on Jan. 4 1912 (V. 94, p. 69; V. 104, p. 1703, 2119. See plan of reorganization in V. 93, p. 1790.

In Feb. 1914 the P. S. Comm. authorized the Third Ave. Ry. to acquire and hold the $150,000 stock of the Mid-Crosstown Ry. Co., Inc., and in April 1914, in payment therefor, the Third Ave. Ry. Co. issued $180,000 of bonds, and gave its 4% promissory note for $250,000, payable in three equal annual installments, and canceled claims amounting to $34,442 against the Mid-Crosstown Co. (V. 99, p. 1447).

Stock, authorized and outstanding, $150,000 ($100).

ROAD.—Track, 4.217 miles.—V. 109, p. 578, 677, 1793.

(9) Pelham Park & City Island Ry. Co., Inc.

Operation Suspended.—On Aug. 8 1919 the co. suspended operations. V. 109, p. 677.

ORGANIZATION, &c.—Incorp. May 10 1913 in N. Y. and on July 9 1914 the Third Ave. Ry. acquired control. Auth. common stock, $125,000; outstanding, $45,000. Length of road, 3.283 miles, from Belden Point, City Island, to Eastern Boulevard, or New Rochelle Road. Operation by storage battery was begun Aug. 18 1914.—V. 99, p. 610; V. 109, p. 677.

FEDERAL LIGHT & TRACTION CO.

In Oct. 1916 Westinghouse Elec. & Mfg. Co. interests and Samuel Insull of Chicago acquired substantial holdings in the stock and other securities of the company. V. 103, p. 1687.

ORGANIZATION.—Incorporated in 1910 in New York. Holds a controlling interest in the following companies operating gas, electric lighting, steam heat, ice and traction properties located in cities mentioned in titles.

Albuquerque (N. M.) Gas & El. Co.	Las Vegas (N. M.) Lt. & Power Co.
Central Arkansas Ry. & Lt. Corp., Hot Springs, Ark.	Las Vegas (N. M.) Transit Co.
Hot Springs Street Ry. Co.	Rawlins (Wyo.) Elec. Lt. & Fuel Co.
Hot Springs Water Co.	Sheridan (Wyo.) County Elec. Co.
Citizens' Electric Co.	Springfield (Mo.) Ry. & Light Co.
Consumers' Gas Co.	Springfield (Mo.) Gas & Elec. Co.
Deming (N. M.) Ice & Elec. Co.	Springfield (Mo.) Traction Co.
Grays Harbor Ry. & Lt. Co., Aberdeen, Wash. (V. 86, p. 420).	Trinidad (Col.) El. Transm., Ry. & Gas
Hobart (Okla.) Electric Co.	Tucson (Ariz.) Gas, Elec. Light & Power Co.
	Tucson (Ariz.) Rapid Transit Co.

The entire capital stock and all the underlying bonds of all of the above 19 companies, except the $1,200,000 pref. stock and $1,866,500 1st lien bonds of the Central Arkansas Ry. & Lt. Corp.; $750,000 preferred stock and $2,028,500 bonds of the Springfield Ry. & Lt. Co. and $100 par value of bonds and $86,050 stock of Tucson Rap. Tr., have been acquired. See description of properties in V. 90, p. 1490.

Tucson Rapid Transit Co.—See "New Franchise" in V. 99, p. 1912.

In the early part of 1913 sold the Montrose (Colo.) Elec. Lt. & Power Co.

In Dec. 1913 $725,000 10-year gold notes were issued (auth., $10,000,000, see below) carrying an equal amount of common stock option warrants entitling holders to obtain such stock at par any time prior to Dec. 1 1923. See also V. 97, p. 1583, 1822. In June 1914 a further $715,000 of these notes were issued at 6%.

Fares.—In Jan. 1921 the N. M. Corp. Comm. auth. the Las Vegas Transit Co., a subsidiary to increase its fares from 6 to 8 cents. V. 112, p. 562.

Jitneys Restricted.—In Aug. 1921, the City Council of Aberdeen, Wash., passed an ordinance barring jitneys from all streets served by lines of the Grays Harbor Ry. & Lt. Co., a subsidiary. V. 113, p. 1052. Compare V. 113, p. 960.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $5,500,000 ($100)	----	----------	$4,750,000	----------
Pref $5,500,000 6% cum ($100)	----	Q-M	2,500,000	See text
First lien s f M $50,000,000 gold ($500 & $1,000)---c*	1912	5 M-S	4,010,000	Mar 1 1942
	Columbia Trust Co., N. Y., trustee.			
Convertible debentures $1,500,000	1912	6 M-S	1,500,000	Mar 1 1922
	Brooklyn Tr. Co., Brooklyn, N. Y., trustee.			
10-year gold notes, $10,000,000	1913	6%	715,000	Dec 1 1923
	1913	7%	725,000	Dec 1 1923
	Columbia Trust Co., N. Y., trustee.			

Bonds.—Of the remaining 1st lien sink. fd. bonds, $1,666,667 are reserved for conversion of debs. and $43,379,333 are for impts., betterments and acquisitions under conservative restrictions. $659,500 retired by sk. fd. Red. as a whole but not in part at 102 and int. Annual sk. fd. of 1½% of bonds out Mar. 1 1913 to Mar. 1 1923; 2% 1923 to 1933; 2½% 1933 to maturity. Payments for redemption of bonds if purchasable at or below 102 and int., otherwise to be invested in new property subj. to the mtge. See V. 94, p. 910, 559. Debentures are conv. at 90 into 1st lien bonds after Mar. 1 1913, and more than 5 days before debentures have been called at par, provided consol. net earnings, excl. Springfield, exceed 2½ times int. on 1st M. out and issuable against conversion. Red. as a whole but not in part on any int. date at par and int. on 6 weeks' notice, and, if presented for exchange for first lien bonds, may be taken up at 101 and int. in cash. Conv. up to and incl. 6th day preceding date fixed for redemption. V. 96, p. 284. The notes of 1913 are redeemable at 105 an 30 days' notice until June 1 1921; thereafter at par and int. V. 97, p. 1822, 1583.

Dividends.—On pref.—1½%—paid quar. from Sept. 1910 to and including Sept. 1914. Div. payments since have been deferred (V. 99, p. 1673.)

EARNINGS.—Of controlled companies after elimination of inter-company earnings (excluding depreciation).

Calendar Years—	Gross Earnings.	Net Earnings.	Int. & Disc't.	Cent. Ark. Ry. & Lt. Pf. Div.	Spr. Ry. Div.	Balance, Surplus.
1920	$4,606,421	$1,408,378	$670,850	(7%) $84,000	$52,500	$601,028
1919	3,897,518	1,235,780	680,811	(7%) 84,000	47,568	423,401

Latest Earnings.—For years ended July 31:

1920-21	$4,787,130	$1,410,195	$669,253	$84,000	$52,500	$604,442
1919-20	4,305,436	1,391,233	667,836	84,000	52,312	587,085

ROAD.—Controlled properties operate 74 miles of track.

OFFICERS.—Pres., Edwin N. Sanderson; V.-Ps., Francis Blossom and Craig Colgate; V.-P. & Gen. Mgr., C. H. Nichols; Treas. & Sec., J. Dunhill; Asst. Sec. & Asst. Treas., Richmond Talbot.—V. 108, p. 74, 1390; V. 110, p. 1088; V. 112, p. 562; V. 113, p. 960, 1052.

(1) Central Arkansas Railway & Light Corporation.

On Mar. 1 1913 was taken over by Federal Light & Traction Co., which owns entire common stock.

ORGANIZATION.—Incorp. Feb. 19 1913 in Virginia, taking over the Hot Springs St. Ry. and other properties. Through its constituent companies does entire water, street railway, gas, electric light and power business in Hot Springs, Ark., and vicinity. Has contract with city of Hot Springs for street lighting.

Franchises.—Street railway expires in 1954, and exclusive as to streets occupied until that date. Water, exclusive and expires Nov. 1931. Electric light and power, expires 1933. Artificial gas, unlimited as to time. Also has natural gas franchise, expiring in 1931. Should supply of natural gas fail, company will revert to artificial gas franchise.

Fare Increase.—In Dec. 1917 the Hot Springs Street Ry. Co. discontinued the sale of 6 tickets for 25 cents and books of 25 tickets for $1 and adopted a straight 5-cent fare. V. 106, p. 1036. In Sept. 1919 the same co. filed a tariff with the Arkansas Corp. Comm. increasing fares to 6 cents, effective Sept. 23 1919. V. 109, p. 981. On Sept. 25 1920 a 7 cent cash fare was placed in effect. V. 111, p. 1752.

Decrease in Stock.—In May 1917, shareholders voted to decrease the auth. capital stock from $7,000,000 com. and $3,500,000 pref. to $2,500,000 common and $1,500,000 7% pref. stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,500,000	----	----------	$2,500,000	----------
Pref cum $1,500,000	----	7 Q-M	1,200,000	Sept '21, 1¾
First lien $7,000,000 ($1,000, $500 and $100) gold---c*	1913	5 g M-S	1,866,500	Mar 1 1928
	Int. at Columbia Trust Co., N. Y., trustee.			

Preferred stock is redeemable at 110 and accrued div. Dividends are guar. by Federal Lt. & Trac. Co., by endorsement. Additional pref. stock may be issued under conservative restrictions. V. 96, p. 715.

Bonds.—Additional bonds may be issued for 80% of cost of additions, extens. and impts. when net earnings are double the int. charges on bonds out, incl. those proposed to be issued. Sink. fund, which began Jan. 1915, will retire at least 20% of entire issue by maturity. $374,500 in sinking fund. All bonds subject to call on any interest date at 102.

Dividends.—First div. on pref.—1¾%—paid June 2 1913; 1¾% has been paid quar. since to and incl. Sept. 1921.

EARNINGS.—Combined earnings of constituent cos. for cal. years.

Cal Years—	Gross.	Net.	Int. Chgs	Balance.
1920	$798,507	$309,303	$102,424	$206,879
1919	665,618	268,154	95,205	172,949

ROAD.—Operates 13 miles of track; 60-lb. rails. 39 passenger cars.

OFFICERS.—Pres., E. N. Sanderson; V.-P. & Treas., J. Dunhill; Sec., E. K. H. D'Aeth.—V. 96, p. 789; V. 104, p. 2451.

(2) Springfield (Mo.) Railway & Light Co.

As of Mar. 1 1911 entire stock was acquired by Fed. Light & Trac. Co.

ORGANIZATION.—Incorp. in Maine in Nov. 1905. Owns entire capital stocks of the Springfield Traction Co. and the Springfield Gas & Electric Co. The Kickapoo Transit Co. is also part of system. Electric Light *franchise* perpetual; gas *franchise* expires in 1929; street railway *franchise* in 1944 and steam heating *franchise* in 1936. Does entire traction, gas, electric light and power business of city. Also does steam heating. In 1915 entered into a new 5-year street-lighting contract with city.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $1,600,000	----	----------	$1,100,000	----------
Preferred $2,000,000 cum	----	7 Q-J	1,000,000	Oct '21, 1¾
1st lien mtge $7,000,000 gold ($500 & $1,000) sink fd...c*	1911	5 g M-N	2,028,500	May 1 1926
	Guaranty Trust Co., N. Y., trustee.			

Preferred stock is pref. as to dividends and assets and is red. at 115 and accrued dividend.

Bonds.—$4,656,000 1st lien bonds are reserved for additions and impts. at 80% of cost under certain restrictions. Annual cumulative sinking fund began Mar. 1 1913 and provides for 25% of all bonds issued. $551,500 in sink. fd. Sub. to call as a whole or for sink. fund at 102 and int. on any int. day. Int. is pay. in New York, Boston or Chicago. V. 92, p. 1566.

Dividends.—Initial div.—1¾%—on pref. stock paid April 1 1915; same rate quar. since.

EARNINGS.—For 12 months ending Dec. 31:

Calendar Years—	Gross.	Net, aft Tax.	Int., &c.	Bal., Surp.
1920	$1,090,788	$329,677	$126,858	$202,819
1919	939,293	330,477	128,929	201,548

ROAD.—Operates 23 miles of track; 49 pass. cars and 11 work cars; 60, 70 & 80-lb. T rails. Power station capacity, 3,250 k.w. Also has contract with Ozark Power & Water Co. for purchase of 2,875 k.w.—V. 105, p. 2367; V. 107, p. 1748; V. 112, p. 933.

(3) Trinidad (Colo.) Electric Transmission, Ry. & Gas Co.

Federal Light & Traction Co. owns all the $3,000,300 outstanding stock and the $3,211,000 bonds outstanding.

ORGANIZATION.—Incorp. in Colorado on Aug. 7 1911 as successor to the Colo. Ry., Lt. & Pow. Co., sold at foreclosure Aug. 2 1911. V. 93, p. 409. Supplies electricity to mines and cities of Las Animas and Huerfano counties, Colo. Controls the entire gas, electric light and street railway business of Trinidad, Colo., and operates an interurban railway connecting Trinidad with Thomasville, Cokedale, Jerryville, Piedmont, Jansen, Starkville and Sopris. Gas and electric *franchises* run from 16 years to perpetuity. Street railway *franchises* run for 50 years from 1903.

Power Contract.—Has a contract to supply the St. Louis Rocky Mtn. & Pacific Coal Co. with $60,000 worth of power annually. V. 99, p. 1912. Also has a contract with the Colorado Fuel & Iron Co.

ROAD.—Owns and operates 19.4 miles. Power plant capacity, 16,250 k.v.a. Rail, 60-lb. T; standard gauge.—V. 93, p. 409; V. 99, p. 1912.

REPUBLIC RAILWAY & LIGHT CO.—A holding company.

ORGANIZATION.—Incorp. in New Jersey on June 27 1911. This company owns practically all of the common stock of the Pennsylvania-Ohio Elec. Co., formerly the Mahoning & Shenango Ry. & Light Co., and through it supplies electric light, power and gas to Youngstoswn and other communities in the Mahoning and Shenango River valleys, in Eastern Ohio and Western Pennsylvania, midway between Pittsburgh and Cleveland. The Pennsylvania-Ohio Electric Co. also owns urban and interurban railway lines in the same locality. Also controls the Republic Engineers, Inc.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $7,500,000 ($100)	----	-------	$6,206,000	See text
Pf 6% cum $10,000,000 ($100)	----	Q-J 15	5,191,400	Apr '20, 1½

Stock.—Common stock is held in voting trust.

Dividends.—On pref. 1½% quar. was paid from organization to and incl. April 1920. No action was taken on the June 1920 dividend. V. 110, p. 2568. None since. Quarterly dividends on common of 1%, paid from Jan. 1917 to and incl. July 1918. Oct. 1918 dividend omitted. V. 107, p. 1193. None since.

REPORT.—Consolidated income account of subsidiary cos. (inter-co. items eliminated) (1920 report in V. 112, p. 1519).

Calendar Year—	Gross Earnings.	Net, after Taxes.	Other Income.	Deductions.	Divs. on Sub Co. Pf. Stks.	Bal., Surp.
1920	$8,420,387	$1,863,993	$156,219	$1,228,977	$310,064	$481,172
1919	7,259,612	1,572,665	258,869	1,098,567	277,504	463,463

Passengers carried in 1920, 55,344,488, against 57,258,916 in 1919.

PROPERTY, &c.—See Pennsylvania-Ohio Elec. Co. below.

EXECUTIVE COMMITTEE.—Anson W. Burchard, F. L. Dame, R. P. Stevens, Robert Lindsay and Harrison Williams.

OFFICERS.—Pres., R. P. Stevens; V.-P's, F. L. Dame; Sec. & Gen. Counsel, Fred'k P. Smith; Treas. & Asst. Sec., L. E. Kilmarx.—V. 107, p. 1838, 2229, 2477; V. 108, p. **1609**, 2023; V. 109, p. 578, 1180; V. 110, p. 168, 262, **1743**, 2568; V. 111, p. 693, 1084, 1950; V. 112, p. 470, 1519.

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(1) PENNSYLVANIA-OHIO ELECTRIC CO.—A subsidiary of the Republic Ry. & Light Co.—(*See Map, page 93.*)

ORGANIZATION.—Incorp. in Ohio on Aug. 20 1917. Was known as the Mahoning & Shenango Railway & Light Co., but name changed to present title early in 1920. Has ownership or control of the following properties:

Pennsylvania-Ohio Pow & Light Co.	New Castle & Mahon. St. Ry. Co.
The New Castle Electric Co.	New Castle Traction Co.
New Castle Electric St. Ry. Co.	Penna. & Mahoning Valley Ry. Co.
The New Castle & Lowell Ry. Co.	Zellenople Light & Power Co.
New Castle & Lowell Realty Co.	Youngstown Municipal Ry. Co.

Also controls the Idora Park Amusement Co.

Merger of Subsidiaries.—During 1914 steps were taken to consolidate as many of the properties as possible to reduce expenses, facilitate operation and improve conditions for refinancing. The co. then known as the Mahoning & Shenango Ry. & Lt. Co. absorbed the Sharon & New Castle Railways Co., Youngston-Sharon Ry. & Lt. Co., Sharon & Wheatland St. Ry., Valley St. Ry. and Wheatland St. Ry. The Youngston & Sharon St. Ry. absorbed the Youngstown Consol. Gas & El. Co. In 1915 the properties of the Republic Construc. Co. were transferred to the co. In 1917 acquired the Mahoning County Light Co., oper. a steam-heating plant in Youngstown. In Aug. 1917 co. absorbed the Mah. Valley Ry., the Mah. Val. So. East Ry., the Poland St. Ry., the Youngstown Park & Falls St. Ry. and the Youngstown & Sharon St. Ry. V. 104, p. 2118. The Sharpsville Elec. Lt. Co. was merged with the Shenango Valley Elec. Light Co. and a number of other borough companies around Sharon. In 1918 the Youngstown & Niles Ry. Co. was absorbed. Some of these properties have since been acquired by the Penn-Ohio Pow. & Lt. Co. which see below.

Sale of Power Lines Proposed.—In July 1921 the city of Niles, O., opened negotiations for the purchase of the power lines of the company inside the city limits. V. 113, p. 533.

Franchises.—Practically all the Pennsylvania franchises are perpetual. Railway franchises in Youngstown expire 1944. The most important interurban franchises in Ohio expire from 1945 to 1950 and Ohio lighting and power franchises in 1937 and 1942.

Operation at Cost.—Effective Jan. 16 1919, the city of Youngstown granted the co. a street railway *franchise* for 25 years which calls for service at cost and a 7% return on an agreed valuation. [See V. 112, p. 470 under "Republic Ry. & Lt. Co."]. The fare fixed by this franchise was 5 cents with a 1-cent charge for transfers, provision being made for higher and lower schedules, these being based on the condition of a stabilizing fund of $100,000. V. 108, p. 268, 378; V. 109, p. 72, 173. Compare V. 107, p. 1004. At last accounts a 9 cent fare and 1 cent for transfers or 6 tickets for 50c. was in effect. In July 1919 similar franchises for 25 years were granted by the cities of East Youngstown and Struthers, Ohio. In Feb. 1920 the co. obtained new *franchises* in Niles and Warren under which fares were raised from 5 to 10 cents with tickets at 7 for 50 cents. These rates are to continue for 3 years after which time rates will be decided on a service-at-cost basis. V. 110, p. 562; V. 109, p. 173. A similar franchise has been granted by Girard, Ohio.

LINES AND PROPERTIES
SUBSIDIARIES OF THE
REPUBLIC RAILWAY & LIGHT CO.

THE PENN-OHIO ELEC. CO. | THE PENN-OHIO POW. & LT. CO.

TRANSMISSION AND DISTRIBUTION LINES
ELECTRIC RAILWAY LINES
PROPOSED ELECTRIC RAILWAY LINES
POWER STATIONS AND SUB-STATIONS
SUB-STATIONS
RETAIL
WHOLESALE
CUSTOMERS △ SUB-STATIONS

MAP OF THE CITY OF YOUNGSTOWN OHIO

T R U M B U L L

M A H O N I N G

P E N N S Y L V A N I A

L A W R E N C E

B E A V E R

Tyrell
Vienna
Brookfield
SHARPSVILLE
SHARON
Oakland Sta.
FARRELL
WHEATLAND
WARREN
Phalanx Sta.
Windham
Braceville
LEAVITTSBURG
NILES
Newton Falls
Lamont
Lordstown
No. Jackson
MINERAL RIDGE
Milton
Palmyra
Lordstown Sta.
West Austintown
Austintown
YOUNGSTOWN
Fredericksburg
Rosemont
Cornersburg
Boardman
POLAND
Coalburg
HUBBARD
Doughton
Powder Works
GIRARD
McDONALD
WEST MIDDLESEX
SHENANGO
Pulaski
NEW BEDFORD
Coitsville
EAST YOUNGSTOWN
STRUTHERS
Nashua
Clover
Skidmore
Eastbrook
Elliot Mills
McCaslin
NEW CASTLE
Princetown
Rose Point
Nealey's
LOWELLVILLE
Edenburg
BESSEMER
Mt.Jackson
New Middletown
North Lima
New Springfield
Petersburg
Mountair
WEST PITTSBURG
Moravia
Duekrun
Columbiana
Leetonia
Wampum
Pleasant Hill
ELLWOOD CITY
Unity
Enon Valley
Park Gate
FRISCO
Lillyville
East Palestine
New Galilee
Homewood
Cannelton
FOMBELL
ZELIENOPLE
Harmony Jct.

Fares.—Under the above service-at-cost plan fares in Youngstown were ncreased from 6 to 7 cents, with a 1-cent charge for transfers, effective Aug. 1 1919. V. 109, p. 578. On Jan. 1 1920 fares in Youngstown were increased from 7 to 8 cents, with a 1-cent transfer charge. V. 110, p. 262. On Aug. 28 1919 fares between Youngstown and Girard were increased from 5 to 8 cents and on Jan. 1 1920 to 9 cents. In March 1920 was auth. by the Penna. P. U. Comm. to increase fares in New Castle from 6 to 7 cents. V. 110, p. 1188. In July 1921 the Comm. denied the company's application for a 10-cent fare in New Castle. V. 112, p. 1867. Effective July 20 1920, fares between Youngstown and New Castle, Pa., were raised to 50 cents and between Youngstown and Lowellsville to 20 cents. V. 111, p. 589.

Refinancing Plan, &c.—The approved refinancing plan outlined in V. 111, p. 1661 has been carried out and as a result $13,000,000 1st & Ref. M. bonds of the Pennsylvania-Ohio Power & Light Co. were issued to refund the outstanding Mah. & S. R. & L. 1st & cons. 5s due Nov. 1 1920. See Penna-Ohio Power & Light Co. below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $11,000,000 ($100)	----	----------	$10,628,600	----------
Pref 7% cum $10,000,000 ($100)	----	Q-M	4,146,700	----------
Pa & M V 1st and refunding mortgage $2,750,000 gold ($1,000) ----------c*-tf	1902	5 g M-N Int. at Harris, Forbes & Co., New York. U. S. Mtge. & Trust Co., N. Y., trustee.	1,507,000	May 1 1922
New Castle Traction 1st mtge $500,000 gold ($1,000) .c*tf	1897	5 g M-N Int. at Union Trust Co., Pittsburgh, trustee.	500,000	May 1 1927
N C Elec Co 1st M $200,000 gold ----------tf	1897	5 g M-S Int. at Union Trust Co., Pittsburgh, trustee.	200,000	Mar 1 1927
Y-S Ry & Lt 1st M $2,500,000 ($1,000 gold s f--c*.tf	1900	5 g J-J Int. at New York Trust Co., N. Y., trustee.	1,744,000	Jan 1 1931
Mahoning Valley S E first mortgage----------tf	1903	5 J-J Int. at Lawrence Savings & Trust Co., New Castle, Pa., trustee.	67,000	July 1 1923
Poland St Ry 1st M $200,000 ($1,000) guar p & i----ntf	1913	5 J-D Union Trust Co. of Pittsburgh, trustee.	170,000	June 1 1923

Stock.—Practically the entire com. stock is owned by the Republic Railway & Light Co. The pref. stock has full voting power. Free of Penn. and Ohio State tax. Callable as a whole at 110 & divs. In addition to amt. shown as outstanding $32,900 has been subscribed for but not yet issued Of the Pennsylvania & Mahoning Valley Ry. bonds, $750,000 are reserved to retire prior liens; a sinking fund of $50,000 per annum began Nov. 30 1911. Bonds purchased for sinking fund are canceled, $441,000 have been purchased. The Youngstown-Sharon 1st Mtge. bonds can be called at 115 and int. on any int. date; $597,000 have been acquired by sink. fund. For lien covered by these bonds, see "Street Railway" section of June 24 1905. The Poland St. Ry. bonds are guar., prin. and int., by the Rep. Ry. & Lt. Co. Redeemable at 100 and int. on 30 days' notice.

EARNINGS.—See Republic Railway & Light Co. above.

PROPERTY, &c.—Supplies, through its subsidiaries, electric light, power and gas to Youngstown and other communities in the Mahoning and Shenango River valleys, in Eastern Ohio and Western Pennsylvania, midway between Pittsburgh and Cleveland, and owns 178.03 miles of u.ban and interurban railway lines in the same locality, of which about 40 miles on private right of way. Has contracts for lighting with numerous cities. Three elec. light and power plants, present capacity 58,250 k. w. also artificial gas plant in Youngstown; 3 gas holders.

OFFICERS.—Pres., R. P. Stevens; V.-P. & Gen. Mgr., G. T. Seeley; V.-Ps., F. L. Dame and Randall Montgomery; Sec. & Gen. Counsel, F. P. Smith; Treas. & Asst. Sec., E. G. Dunlap; Aud., F. E. Wilkin; Asst. Treas., A. R. Hughes; Asst. Sec. & Asst. Treas., L. E. Kilmarx.—V. 111, p. 589 693, 1661, 1753; V. 112, p. 1867, 2537; V. 113, p. 533.

(a) Pennsylvania-Ohio Power & Light Co.—All the com. stock is owned by the Pennsylvania-Ohio Electric Co.

ORGANIZATION.—Incorp. in Ohio on or about Oct. 14 1920 and purchased from the Pennsylvania-Ohio Electric Co.—see above (in accordance with the plan outlined in V. 111, p. 1661)—all the electric light and power property and business in Ohio formerly owned by the Penna.-Ohio Elec. Co., including the power stations at Lowellville and North Ave., Youngstown, all transmission lines in the State of Ohio, the electric railway lines running from Youngstown, O., to the Pennsylvania-Ohio State Line near Sharon, and also the stocks and bonds owned by that co. in the following companies

Shenango Valley Electric Light Co.	Pennsylvania Power Co.
Sharon & New Castle Ry. Co. (Ohio).	Mahoning County Light Co.
Sharon & New Castle Street Ry. Co.	

The electric railway lines owned, directly or through subsidiary companies yield the co. less than 11% of its gross earnings. The territory served includes 25 municipalities. Population served, est., 350,000.

The principal *franchises* in Ohio extend beyond 1940 and practically all those in Pa. are without limit of time.

In Aug. 1921 the company applied to the Ohio P. U. Comm. for auth. to issue $1,000,000 8% cum. pref. stock for the purpose of reimbursing the treasury for expenditures and for providing funds for additional betterments, improvements, &c. V. 113, p. 1574.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Common stock----------	----	-------	*$6,000,000	----------
Preferred cumulative----------	----	8%	1,800,000	----------
1st & ref M sk fd $75,000,000 ($100, 500, $1,000 c* and $1,000 r*)----------tf	1920	7½ g M-N Guarantee Trust Co., N. Y., trustee	13,000,000	Nov 1 1940
Secured notes ($100, $500 and $1,000) gold---------c*tf	1920	8 g M-N Central Union Trust Co., N. Y., Trustee	2,250,000	Nov 1 1930
General mortgage bonds------	1920	-------	See text	Nov 1 1930
Underly'g bonds (closed mtges)	----	---------	1,957,000	----------

* Entire $6,000,000 com. stock is owned by the Pennsylvania-Ohio Electric Co.

Bonds.—$1,957,000 1st & ref. mtge. 7½% bonds are reserved to retire a like amount of underlying bonds. Add'l bonds may be issued for not exceeding 75% of the cost of add'ns, &c., under certain restrictions. Sinking fund accruing from Nov. 1 1921, payable semi-ann., 1% per annum to Nov. 1 1930 and 1½% per ann. thereafter to retire these bonds. Call., all or part, at any time on 60 days' notice at 110 on or before Nov. 1 1930; at 107½ during the next 3 years; and at 101 during the last year before maturity; plus accrued int. Penna. 4 mills tax refunded. $3,375,000 general mtge. bonds are pledged as security for the $2,250,000 secured notes.

Notes.—Are secured by deposit of $3,375,000 gen. mtge. bonds. Are call. all or part at any time on 30 days' notice at 110 prior to Nov. 1 1921, and thereafter at 1 point less each year until maturity, plus int. in each case

Sinking fund of 3% of the total amount of notes issued, accruing from Nov. 1 1920, to be used for purchase or call and retirement of notes at not exceeding the respective redemption prices. Tax refund in Penna.

PROPERTY.—With subsidiaries owns and operates a modern electric light and power system with 3 power plants of a total 77,333 n. p. present installed generating capacity; transmission lines and distribution systems. Part of the equipment has already been provided for the installation of an additional 20,000 h. p. unit in the main steam power plant at Lowellville O. Electric railway lines comprise 59.13 miles. Of this mileage 49.35 miles is interurban, of which about 40 miles is on private right-of-way There are 218.5 miles of new high voltage electric power transmission lines, and extensive distribution lines in Youngstown, Girard and Struthers, O. Sharpsville, Farrell, Ellwood City and Sharon, Pa., and vicinity.—V. 11, p. 1753, 1950; V. 112, p. 1984; V. 113, p. 1054, 1574.

(THE) UNITED GAS & ELECTRIC CORPORATION.

ORGANIZATION.—Incorp. in Connecticut on June 6 1912 as a consolidation of Susquehanna Ry., Lt. & Pow. Co. and United Gas & Elec. Corp (Incorp. Mar. 8 1912.) Owns entire common stocks of the following companies (V. 94, p. 1388, 1696. Compare also V. 97, p. 726.)

United Gas & Electric Co. of N. J.	Gretna (La.) Lt. & Pow. Co., Inc.,
Lancaster (Pa.) Co. Ry. & Lt. Co.	United Gas & Elec. Eng. Corp. (and
Consumers' Electric Light & Power Co., New Orleans.	through it the Central River Coal & Supply Co. and the Union Gas & Elec. Co. of Bloomington, Ill.)
Harrisburg (Pa.) Light & Power Co.	
Houston (Tex.) Gas & Fuel Co.	

Owns the entire capital stock of the United Central Oil Corp., which controls the Utilities Oil & Refining Corp. and the Utility Oil & Gas Co. and the United Oklahoma Oil & Gas Corp., which latter corp. controls the United Western Production Corp.

Also controls the Elmira Water, Light & RR. Co., which see under "Elmira, N. Y."

United Gas & Electric Engineering Corp.—This co. was organized in 1913 for the purpose of acting as consulting, contracting and operating engineers and as purchasing agents for the U. G. & E. Corp.

In Feb. 1916 $5,000,000 additional 6% coll. trust sk. fd. bonds were issued and offered at 97 and int. to the holders of the $4,500,000 3-year 6% notes of 1915 (called for payment April 1 1916) in exchange for their holdings at 101½ and int., the difference being adjusted in cash. V. 102, p. 801.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $20,000,000 ($100)	----	---------	$12,250,820	----------
1st pref $25,000,000 ($100) 6% cum to Apr 1 '15&7% after	----	Q-J	9,284,800	See text
2d pref $12,500,000 ($100)	----	---------	11,663,500	----------
Collateral trust sink fd gold bonds Ser "A" $15,000,000 ($1,000 and $100)---c*-tf	1915	6 g A-O Int. at Guaranty Tr. Co., N. Y., Trustee, and Penn. Co. for Ins.on L & Gr.An.,Ph.	9,001,600	Apr 1 1945
Pur money ctfs of indebtedness	----	7%	1,628,400	See text

Stock.—$168,200 1st pref., $3,000 2d pref. and $16,700 com. stock is in treasury. The 2d pref. stock is to bear cum divs., viz., 2% per annum in 1914, 3% in 1915, 4% in 1916, 5% in 1917 and 6% thereafter, and will be entitled to a preference over common in event of liquidation and subject in all respects to priority over present pref. stock. See V. 97, p. 888.

Bonds.—$709,200 coll. trust bonds are in treasury and $289,200 (not incl. in amount outstanding) are held in sinking fund; remaining $5,000,000 may be issued for 75% of the cost of acquisitions under certain restrictions, $1,053,000 of bonds reported outstanding owned by a subsidiary and deposited as part coll. for its bonds. The coll. trust bonds are secured by com. and pref. stocks of the subsidiary cos. having an aggregate par value of $25,623,950. Red. as a whole or in part at 102½ and int. on 4 weeks' notice. A cumulative sinking fund which began July 1 1918 will retire over 70% of the bonds at maturity. V. 100, p. 2091. Tax refund in Pa. For description of Purchase Money ctfs. of indebtedness, see under Utilities Oil & Refining Co. below.

Dividends on Pref.—An initial div. on 1st pref. at rate of 6% per ann. (for period June 6 to Sept. 30 1912) was paid Oct. 1 1912. In 1913, 6%. In 1914, April, 3%. None to Dec. 1915, when 3% was paid. In April 1916 changed div. periods to quar. instead of s.-a., and paid 1¼%; same rate quar. to and incl. July 1917; Oct., 1%. (V. 105, p. 1210.) None since.

REPORT.—Calendar years:

Calendar Year.	aIncome for Year.	xProfits from Dealings in Securities, &c.	Int., &c., Charges.	Preferred Dividends.	Balance, Surplus.
1920	$2,088,555	$86,675	$763,257	-------	$1,411,973
1919	1,049,666	246,780	776,469	-------	519,977

a This includes the equity in the net earnings from subsidiary corporations, whether actually received in the form of divs. or not, and in 1920 includes net receipts from oil properties directly operated. The amount added at the end of 1920 to surplus account of sub. cos. not declared as divs. was $113,216 from the last-named amt. and the previous accumulations of surplus of sub. cos., there were charged during the year various amts. on acct. of extraordinary expenditures not directly applicable to the operations for the year, of which the proportion corresponding to the holdings of this corporation is $43,198. There was also added to surplus accumulations the sum of $127,329, being the increase in the book value of fiscal assets of one of the subsidiary cos.

x Represents in 1919 profits from dealings in securities held and sundry adjustments to surplus, including $90,000 appreciation on the holdings of a subsidiary company still owned by the associated companies.

EARNINGS.—For 12 mos. ended Aug. 31 1921: Balance of earns. of sub. cos., after deducting fixed chgs., $2,221,425; deduct reserve for renewals and replacements, $698,972, and earns. applicable to stock of sub. cos. owned by public, $396,602; bal., $1,125,850; oth. inc., $234,145; total $1,359,995; int. on U. G. & E. Corp. bonds, $558,000; int. on U. G. & E. Corp. ctfs. of indebt., $128,196; amort. of debt disc., $55,151; bal., $618,648.

Subsidiary Companies.

Calendar Year—	Gross Earnings.	Net (after Maint., &c.).	Taxes.	Fixed Charges.	Bal. for Renew., &c.
1920	$12,440,372	$4,673,729	$752,897	$1,910,589	$2,010,244
1919	10,473,555	4,343,269	652,136	1,848,508	1,852,625

OFFICERS.—Pres., E. G. Connette; V.-P., Francis T. Homer; V.-P. & Treas., A. L. Linn Jr.; Sec. & Asst. Treas., J. A. McKenna.—V. 107, p. 2478; V. 108, p. 380, 1827, 2020, 2242; V. 109, p. 484, 1701, 2440; V. 110, p. 2200; V. 111, p. 598, 1662, 1860; V. 112, p. 569, 1618.

(1) United Gas & Electric Co.

ORGANIZATION.—Incorp. in Dec. 1901 in New Jersey. All the common stock was acquired by the Susquehanna Ry. Lt. & Pow. Co., which on June 6 1912 was consolidated with United Gas & Electric Corp. Owns and controls the following gas and electric properties:

Cit. Gas & Fuel Co., Terre H'te, Ind.	Empire W. & P. Co., Col. Spr., Colo.
Colo. Spgs. (Col.) L., H. & Pow. Co.,	Leavenworth (Kan.) L., H. & P. Co.
and through it the Citizens Lt., Ht.	Lockport (N.Y.) L., H. & Power Co.
& Power Co,. Colo. Springs, Colo.	Richmond (Ind.) L., H. & Power Co.

In July 1915 disposed of its holdings of common stock in the Hartford (Conn.) City Gas Light Co. V. 101, p. 50. During 1915 the electric department of the Richmond Lt., Ht. & Pow. Co. was sold to the city of Richmond, Ind. The stock investment in the Altoona Gas Lt. & Fuel Co. was written off, the company having failed to meet its interest charges in 1915, due to natural gas competition. In Sept. 1921 disposed of the Wilkes Barre (Pa.) Co.

The $450,000 2-year 7% notes of the Richmond L., H. & Power Co. were issued in exchange ($ for $, with a cash bonus of 3%) for a like amount of 5-year 6% notes of that co. which matured on March 1 1919. At maturity in 1921 the new notes were extended for another year to Mar. 1 1922 at 7%.

In March 1919 holders of the Col. Springs Lt., Ht. & Power 1st & Ref. M. 5s due Aug 1 1920, approved an extension for 1 year of the $300,000 1st M. 5s due April 1 1919 at 7%. V. 108, p. 1277.

Owing to the uncertainty regarding the co's. franchise and the fact that the co's. entire bonded debt matured in 1920, the following committee was formed to protect the interests of the holders of securities of the Colorado Springs Lt. & Power Co.

General Protective Committee.—J. A. Cauldwell, E. G. Connette, E. C. Delafield, T. A. Johnson, John H. Mason, Arthur V. Motron, Jonathan C. Neff, Geo. K. Reilly; Secy., L. H. Cubberley, 306 Chestnut St., Phila., Pa. Depositories: (*a*) 1st M. 5% 20-yr. bonds of Colorado Springs Light & Power Co., as extended at 7%, at Franklin Trust Co., N. Y. City. (*b*) 1st M. 5% 20-yr. bonds of Colorado Springs Electric Co., at Pennsylvania Co. for Insce. on L. & Grnt. Ann., Phila. (*c*) 1st & Ref. M. 10-yr. 5% bonds of Colorado Springs Light, Heat & Power Co. at Commercial Trust Co., Philadelphia. (*d*) and (*e*) non-cum. 6% pref. stock and the com. stock of Colorado Springs Light, Heat & Power Co. at N. Y. Trust Co., N. Y. City. Deposits have been called for. For circular of committee see V. 110, p. 1418.

All of the $350,000 Lockport Gas & Electric 1st M. 5s due Feb. 1 1920, were bought in through the medium of bank loans.

In 1920 the Lockport Lt., Ht. & Pow. Co. issued $350,000 8% cum. pref. stock, proceeds being applied to the retirement of a like amount of gen mtge. 7s due Jan. 16 1920.

Neither the Col. Spgs. L., H. & P. 1st M. 5s due Aug. 1 1920, the Col. Spgs. Elec. Co. 1st M. 5s due Apr. 20 1920, nor the Col. Spgs. Lt. & Pow. 1st M. 7s due Apr. 1 1920, had been retired up to time of going to press. Int. at the rate of 7%, however, is being paid on all three issues.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock common $4,000,000	----	----------	$3,621,000	See text
Stock preferred $1,500,000	----	J-J	1,195,800	July'21, 2½
First mtge $3,000,000 ($500) and $1,000) gold-----cntf	1902	5 g J-J Interest at New York Trust Co., Trustee.	393,000	Jan 1 1922
Securities of controlled gas and electric companies—				
Cit G & Fuel 1st M $500,000 tf	1902	5 A-O	283,000	Oct 1 1922
Citizens G & F 1st ref M $2,000,000($100,$500&$1,000) red as a whole@105&int.-tf	1910	5 J-J Int. at New York Trust Co., New York, Trustee.	568,500	Jan 1 1960
Col Spgs El Co 1stM($1,000,000) red at 110 & int.-c*tf	1900	7 A-O New York Trust Co., New York, Trustee.	1,000,000	Apr 20 1920
Col Spgs Lt & Pow 1st mtge $300,000($500&$1,000) ctf	1899	7 A-O Int. at New York Trust Co., N. Y., Trustee.	300,000	April 1 1920
Col Springs L H & Power 1st & ref mtge $3,500,000 gold ($100, $500 & $1,000)-c*tf	1910	7 g F-A Interest at New York Trust Co., Trustee. M. N. Buckner is also Trustee.	1,284,000	Aug 1 1920
Leav L H & P 1st M $1,000,000($100,$500&$1,000)c*tf	1908	5 M-S Int. at New York Trust Co., N. Y., Trustee.	675,000	Sept 1 1923
Lock L H & P 1st ref $750,000 ($500 & $1,000)--c*tf	1908	5 J-J Int. at New York Tr. Co., N. Y., Trustee.	750,000	Jan 1 1938

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Rich L H & P 1st M $3,000,000 ($100,$500&$1,000) c&rtf red @ 105 & int.	1914	5 M-S	$188,300	Mar 1 1939
Richmond L H & P guar notes $450,000 ($1,000) tf	1921	7%	450,000	Mar. 1 1922

Int. at New York Trust Co., N. Y., Trustee. Demas Deming is also Trustee.

Bonds.—Citizens' Gas & Fuel first mortgage of 1902 is a closed mortgage. Of Citizens' Gas & Fuel first and refunding mortgage bonds, $283,000 are reserved to retire underlying bonds and $1,148,500 are for acquisitions, extensions, improvements, &c., and can only be issued for 85% of cost of same. Demas Deming is also trustee. $1,300,000 of Colo. Spgs. L., H. & P. Co. 1st & ref. bonds reserved to retire underlying bonds and $1,121,500 are for additions, extensions, &c., at 85% of cost thereof. Redeemable at 105 and int. on Feb. 1 1917 and at 102½ and int. on any int. day thereafter. V. 91, p. 466, 1097. Leavenworth Light, Heat & Power 1st M. bonds are redeemable at 105 and int. on any int. date. $234,000 bonds reserved for acquisitions and impts. at 85% of cost thereof. Lockport Light, Ht. & Pow. 1st ref. bonds are redeemable on any int. date at par and int. The Richmond Light, Heat & Power 7% notes of 1921 are guar., prin. & int., by the United Gas & Electric Co. V. 108, p. 789.

Dividends.—On pref. 5% has been regularly paid since incorp. On com.: in 1905, 1906 and 1907, 4%; 1908 and 1909, 2%; 1910, 4%; 1911, 4%; 1912, 4%; 1913, 4½%; 1914, 4½%; 1915, 4%; 1916, 7¼%; 1917, 4%; in 1918, 2¾%. In 1919, 1½%. In 1920, 1½%.

EARNINGS.—Year end. Aug. 31 1921, earnings (less expenses), $315,434; bond int., $19,700; pref. div., $59,790; surplus, $235,944.—V. 93, p. 1783; V. 101, p. 48; V. 107, p. 1288; V. 108, p. 487, 789.

(2) Harrisburg Light & Power Co.

ORGANIZATION.—Incorp. July 22 1912 to take over the Harrisburg Light, Ht. & Pow. Co. and Paxtang Elec. Co., whose *franchises* are perpetual. In Feb. 1913 the Harrisburg Lt. & Pow. Co. purchased the Harrisburg Steam, Heat & Pow. Co. In Aug. 1913 acquired Steelton Lt., Ht. & Power Co. V. 97, p. 179. Serves with light and power the city of Harrisburg and the adjacent communities of Steelton, Dauphin, Penbrook, Paxtang and Riverside; also serves the main business section of Harrisburg with steam heat. Stock outstanding, $1,869,000 common, and $1,250,000 6% cum. pref. stock. All the common owned by the United Gas & Electric Corporation.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Harrisburg Light Ht & Power first mortgage tf	1899	5 J-J	$1,000,000	July 1924
Harrisburg L & P 1st & ref M $10,000,000 g ($100 and $1,000) *tfc	1912	5 g F-A	3,170,000	Aug 1 1952
Harrisburg L & P notes $215,000 ($500 & $1,000) g_c*tf	1918	6 g J-D1	131,000	Dec. 1 1923
3-year sk. fd notes g $300,000	1921	6%	273,700	Mar 1 1924

Commonwealth Tr. Co., Harrisb., Trustee. Fidelity Trust Co., Philadelphia, Trustee. Int. at Commonw. Tr. Co., Harrisb., Trus.

Bonds.—Of the Harrisburg Lt. & Pow. 1st & ref. bonds, $1,000,000 are reserved for prior liens, $5,830,000 for impts., extens., &c., under certain restrictions. Red. at 105 and int. on any int. day.

Notes.—The 5-year notes are limited to an issue of $215,000. $42,500 have been retired, leaving $131,000 outstanding. No new mortgage or lien (other than purchase money mortgage) may be created without equally securing these notes. Red., all or in part, on 30 days' notice at 100 and int. Tax-free in Pennsylvania. $26,300 3-year 6% notes have been retired.

EARNINGS.—Year ending Aug. 31 1921: Gross, $1,335,004; net, after taxes, $453,856; charges, $273,676; surplus, $180,181. V. 107, p. 608, 2479.

(3) Consumers' Electric Light & Power Co.

Operates an electric light and power system in New Orleans.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000			All owned by United Gas & Elec. Corp.	
Preferred $500,000 (7% cum)		Q-M	$500,000	Sept'21, 1¾
First mtge $2,500,000 gold ($100, $500 and $1,000) c*	1911	5 g J-J	1,673,000	Jan 1 1936

Int. at Columbia Tr. Co., N. Y., Trustee.

Stock.—Preferred stock 7% cum. from April 1 1913.

Bonds.—$212,000 in treasury. Remaining bonds are for extens., impt. and betterments. Subj. to call at 105 and int. No sinking fund.

EARNINGS.—Year ending Aug. 31 1921, gross, $732,173; net, after taxes, $187,945; charges, $83,453; surplus, $102,492.

(4) Houston Gas & Fuel Co.

Entire com. stock is owned by United Gas & Elec. Corp. Does entire gas business of Houston and vicinity. Has acquired Houston Gas Co. *Franchise* runs until July 1 1940 and fixes the prices for gas at $1 per 1,000 cubic feet.

Extension.—Holders of the ref. & impt. mtge. bonds consented to an extension of $900,000 of the $961,000 Houston Gas Co. 1st 5s due March 1 1920 to March 1 1923, at 7%. The remaining $61,000 of these bonds was paid for out of the proceeds of the sale of ref. & impt. bonds or other junior securities. The extended bonds are red. all or in part on any int. date at 100¾ on or before Mar. 1 1922; and at 100½ on or before Sept. 1 1922. V. 110, p. 974.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $1,500,000			$1,500,000	Mar '18 1%
Preferred (7% cum) $550,000		7 Q-J	550,000	Sept '21 1¾
Ref & impt M $6,000,000	1912	5 M-S	770,000	Sept 1 1932
Houston Gas first mortgage	1905	7 M-S	900,000	Mar 1 1923

STOCK.—Preferred stock is callable at 110 and dividends.

BONDS.—Additional bonds can be issued only for 80% of cost of extens. and impts. when annual net earnings are double the interest on bonds, including those to be issued.

EARNINGS.—12 mos. ending Aug. 31 1920: Gross, $1,061,058; net, after taxes, $321,107; charges, $145,751; surplus, $175,356.—V. 106, p. 818 V. 110, p. 974.

(5) Union Gas & Electric Co.

ORGANIZATION.—Incorp. July 6 1899 under the laws of Illinois for 99 years. Acquired physical property, franchises and capital stock of the Bloomington Gas Light & Coke Co. and the Citizens' Gas Light & Heating Co. Practically all common and all 2d pref. stock owned by United Gas & Elec Eng. Corp.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $750,000			$750,000	
2nd pref stock (7%) $250,000		7%	250,000	
1st pref stock (7%) 50,000		7%	50,000	
1st mtge $750,000 ($1,000)	1905	5%	564,000	Sept 1 1935

Int. at First Tr. & Sav. Bk., Chic., Trustee.

Bonds.—The $93,000 additional bonds can be issued for 75% of cost of extens. & impts. when net earnings are twice int. on bonds, incl. those to be issued. Red. at 105 and int. on any int. date. Ann. sink. fund of 5% of gross receipts on and after Oct. 1912. Up to Oct. 1 1921, $93,000 retired.

EARNINGS.—For year end. Aug. 31 1921, gross, $318,468; net, after taxes, $90,714; charges, $30,251; balance, $60,463.

(6) Utilities Oil & Refining Co.

ORGANIZATION.—Incorp. in Maine in 1917 to finance the purchase by the United Gas & Electric Corp. of a half-interest in the oil and gas leases covering a valuable producing property of 514 acres in the Augusta pool of the Kansas oil field, the remaining one-half being owned by the Magnolia Petroleum Co. (V. 104, p 1390, 1268). The oil company issued 80,000 shares of capital stock of $5 par value and $2,000,000 5-year 1st M. 7% bonds dated Apr. 1 1916; mortgage trustee is U. S. Mtge. & Trust Co. Int. payable quarterly. Denom. $1,000 and $100.

The majority of the company's stock is owned by the United Central Oil Corp., which is controlled by the United Gas & Elec. Corp. For description of the oil co.'s property, estimates of earnings, &c., see V. 104, p. 1490.

CITIES SERVICE COMPANY—A holding company.

ORGANIZATION.—Incorporated in Delaware Sept. 2 1910 as a holding company, per plan in V. 91, p. 656, and acquired control of Denver Gas & Elec. Light Co. (see that company) and the Empire Dist. Elec. Co. Organized and managed by H. L. Doherty & Co., New York. V. 102, p. 2077. Under a re-arrangement of properties made in March 1913 acquired control of the St. Joseph (Mo.) Ry., Lt., Ht. & Power Co., Empire District Gas Co. (subsequently dissolved) and Danbury & Bethel (Conn.) Gas & Electric Light Co. V. 96, p. 656, 718. In Nov. 1913 the company also acquired the properties (consisting of securities) of Consolidated Cities Light, Pow. & Trac. Co. (subj. to $10,000,000 1st lien. 5s due Nov. 1962) and Utilities Improvement Co. For terms of acquisition see this section of Nov. 15 1919 under "Cities Service Co." See full particulars regarding the Consolidated and Utilities companies in the issue of this section for Sept. 27 1913.

The company controls 79 gas, electric light, heat and power, electric railway, water and 33 oil producing and refining properties operating in 28 States of the United States, and in the Dominion of Canada. The public utility properties serve over 400 communities with a population in excess of 2,500,000. Through associated cos. and subsidiaries important properties are being developed in Mexico. In South America the Barco concession in the U. S. of Colombia, comprising more than 800,000 acres, is controlled. The company in May 1919 announced that through its sub. cos. it controlled leases on about 4,000,000 acres of proved or prospective oil lands in the United States. V. 108, p. 2024.

Below will be found tables giving a complete list of the subsidiary companies with the outstanding capital stock and bonded debt of each and the amounts thereof owned or contracted for by the Cities Service Co. The holdings of the Consolidated and Utilities companies are included in these tables, having been taken over by the Cities Service Co. as of Nov. 1 1913.

CAPITALIZATION OF SUBSIDIARY COMPANIES.—The following table shows the securities of the subsidiary companies owned or controlled by the Cities Service Co. as of Dec. 31 1920 [par of shares: *a* $100, *b* $50, *c* $25, *d* $20, *f* $5 25, $1]:

	Bonded Debt		Stock	
	Bonds Outstanding.	Cities Service Company.	Amount Outstanding.	Cities Service Co.
	$	$	$	%
Adrian Street Ry. Co	75,000	75,000	*a*30,000	98.333
*Alliance Gas & Power Co	351,500	------	*a*550,000	99.872
Preferred stock	------	------	*a*424,100	------
Arkansas Valley Gas Co	------	------	*a*150,000	99.533
Ashland Gas & Elec. Lt. Co.	95,000	------	*a*100,000	99.5
Athens Ry. & Elec. Co	750,000	------	*a*750,000	99.8
Preferred stock	------	------	*a*300,000	------
Atlas Chemical Co	------	------	*a*2,000,000	99.95
Bartles Oil Co	------	------	*a*1,000,000	100.00
Bartlesville Gas & Elec. Co.	380,000	------	443,500	99.93
Battery Park Land Corp	90,000	------	*a*161,000	99.81
Berea Pipe Line Co	150,000	------	*a*250,000	10 0
*Bristol Gas & Electric Co.	425,000	------	*a*300,000	99.83
Brush Electric Co	1,265,000	371,000	*a*2,000,000	99.865
*Cent. Ohio Gas & Elec. Co.	------	------	*a*2,500,000	99.916
Buckeye State Gas & Fuel	------	------	*a*200,000	------
Columbus Nat. Gas Co	38,200	------	*a*100,000	------
Coshocton Gas Co	42,000	------	*a*80,000	------
Preferred stock	------	------	*a*16,000	------
Medina Gas & Fuel Co	200,000	------	*a*400,000	------
Chesebrough Bldg. Co	1,935,000	------	*a*1,200,000	99.51
Cities Fuel & Power Co	6,330,000	------	*a*10,000,000	99.99
American Pipe Line Co	------	------	*a*50,000	------
Franklin Co. Pipe L. Co.	------	------	*f*100,000	------
Frost Gas Co	------	------	*a*99,600	------
Brockton Gas & F. Co.	------	------	*a*10,000	------
Republic L.,H.&P.Co.	404,000	------	*a*3,346,300	------
Glenwood Nat.G.Co.,Ltd.	------	------	*a*750,000	------
Mfrs. Nat. Gas Co., Ltd.	------	------	*a*800,000	------
Securities of sub. co	------	------	*a*200,000	------
Sentinel Oil & Gas Co	------	------	*f*66,750	------
*City Light & Traction Co.	922,000	316,100	*a*1,000,000	99.93
Preferred stock	------	------	*a*400,000	5.4
*City Light & Water Co	550,000	300,000	*a*1,000,000	99.85
Preferred stock	------	------	*a*100,000	100.00
Colombian Petroleum Co	------	------	*a*5,000,000	74.51
Compania Colombiana Del Petroleo	------	------	200,000	------
Compania de Gas y Combus ible "Imperio" S. A.	------	------	*b*100,000	100.00
Compania Emmex de Petroleo y Gas	------	------	*c*5,250	100.00
Crew Levick Co	2,732,500	------	*a*3,001,500	100.00
Sub. Cos. securities	------	------	388,500	------
*Cumb.&West. El. Ry. Co.	655,000	------	*b*625,000	92.024
Danb.&Beth.G.&E.Lt.Co.	156,000	------	*c*400,000	99.938
Denver Gas & El. Lt. Co	15,068,850	------	*a*10,000,000	99.987
Preferred stock	------	------	*a*1,176,200	------
*Dominion Gas Co	4,820,000	570,000	*a*3,000,000	99.983
Beaver Oil & G. Co., Ltd.	------	------	*b*162,300	------
Preferred stock	------	------	*b*75,000	------
Brantford Gas Co	85,000	2,500	*d*121,820	------
Domin. Nat.GasCo.,Ltd.	------	------	*a*1,250,000	------
Ingersoll Gas Light Co	30,000	------	*d*40,000	------
United Gas Co., Ltd	------	------	*a*300,000	------
Woodstock Gas Lt. Co	50,000	------	*d*86,120	------
Durham Traction Co	400,000	------	*a*300,000	99.8
Pref rred stock	------	------	*a*200,000	------
Electric Bond Deposit Co	------	------	*a*1,500,000	100.00
Preferred stock	------	------	*a*1,500,000	99.4
Empire Dist. Elec. Co	4,905,500	35,449	*a*3,000,000	99.95
Preferred stock	------	------	*a*1,003,900	.004
Sub. co. securities	410,000	4,000	*a*600,000	------
Preferred stock	------	------	*a*100,000	------
Empire G. & F. Co. (Col.)	------	------	*a*1,700	100.00
Empire G. & F. Co. (Ky.)	------	------	100,000	100.00
Empire G. & F. Co. (Del.)	29,997,537	------	*a*62,500,000	99.994
Preferred stock	------	------	17,841,200	80.81
Securities of sub. cos	5,934,500	------	37,710,766	------
Pref. stocks of sub. cos	------	------	*a*400,000	------
Empire G. & F. Co. (Ohio)	------	------	*a*1,000,000	99.9
Empire Oil & Gas Co., Inc.	------	------	*a*3,000,000	100.00
Fremont Gas, El. Lt. & P.	41,000	------	*a*137,300	70.866
Knoxville Gas Co	460,000	2,000	*a*300,000	86.23
Preferred stock	------	------	*a*100,000	------
Lebanon Gas & Fuel Co	311,000	30,000	*a*500,000	25.36
Lincoln Gas & Elec. Lt. Co.	1,500,000	19,300	*a*2,180,000	97.982
Havelock Elec. Light Co.	10,000	------	*a*15,000	------
Lorain County Electric Co.	750,000	------	*a*750,000	99.933
*Massillon Elec. & Gas Co.	733,000	------	*a*500,000	99.86
Preferred stock	------	------	*a*250,000	------
*Meridian Light & Ry. Co.	1,783,000	139,000	*a*2,000,000	99.965
Hattiesburg Trac. Co	565,000	106,000	*a*500,000	------
Montgomery L. & W. P. Co.	2,350,000	494,400	*a*1,658,100	99.9155
Power Transmission Co	200,000	------	*a*200,000	100.00
Pueblo Gas & Fuel Co	618,000	50,000	*a*300,000	49.866
Richland Company	------	------	*a*1,500,000	100.00
Richland Public Service Co.	3,925,300	510,500	3,200,000	99.978
St.Joseph Ry.,Lt.,Ht.&P.Co.	5,722,000	------	*a*3,500,000	95.117
Preferred stock	------	------	*a*1,560,000	19.23
Salina Lt., Pow. & Gas Co.	550,000	------	*a*500,000	99.90
*South. Ont. Gas Co., Ltd.	3,984,000	2,052,000	*a*4,000,500	99.9875
Southw. Okla. Gas & F. Co.	350,000	350,000	*a*500,000	99.9
Spokane Gas & Fuel Co	864,000	84,000	*a*2,000,000	99.935
Preferred stock	------	------	*a*300,000	------
Sub. cos. securities	550,000	------	*a*99,100	------
Sub. cos. pref. stock	------	------	*a*50,000	------
Summit County Power Co.	333,000	------	*a*392,600	64.875
Texas Distributing Co	------	------	*a*100,000	100.00
Toledo Beach Co	------	------	*c*5,000	98.00
Toledo Casino Co	------	------	*a*4,000	87.50
Tol. Ottawa Bch.&Nor.Ry.	450,000	450,000	*a*1,500,000	99.96
Toledo & Western RR	2,000,000	500,000	*a*2,000,000	99.95
Toledo Trac., Lt. & P. Co.	13,400,000	1,939,000	*a*7,966,250	95.71
Preferred stock	------	------	*a*6,661,675	96.40
Securities held for exch	------	------	83,732	------
Acme Power Co	4,553,000	------	*a*4,500,000	------
Toledo Rys. & Lt. Co	14,792,500	------	*a*13,875,000	------
*Trumbull Pub. Serv. Co.	2,645,850	------	*a*1,500,000	99.42
Preferred stock	------	------	*a*200,000	------
United Wat., Gas & El. Co.	1,362,300	------	*a*700,000	99.90
Preferred stock	------	------	*a*350,000	50.00
Utilities Construction Co	------	------	*a*25,000	100.00
Washita Gas & Fuel Co	250,000	250,000	*a*500,000	99.7
Watauga Power Co	300,000	------	*a*300,000	99.833
Western Distributing Co	------	------	*a*175,000	99.60
Western Light & Power Co.	2,450,000	5,000	*a*2,000,000	81.456
Preferred stock	------	------	*a*1,000,000	74.6225
Western Okla. Gas & F. Co.	100,000	100,000	*a*100,000	99.50
Consol. Cities Lt., P. & Tr. Co. bds. secur. by pledge of com. stk. in cos. marked*	10,000,000	40,000	*a*250,000	100.00
Total	155,150,137	8,295,249	222,480,479	------

*The stock owned in these companies is largely pledged to secure the $10,000,000 bonds of the Consolidated Lt., Pow. & Trac. Co.

Summary of Capital Stock and Funded Debt Sub. Cos. as of Dec. 31 1920.

	Common Stock.	Preferred Stock.	Bonds and Funded Notes.
Owned directly by Cities Serv. Co.	$153,169,118	$23,127,776	$8,295,249
Securities owned by sub-hold'g cos.	64,170,765	641,000	26,387,000
Bonds and funds in sinking fund	-------	-------	2,430,889
Outstanding in hands of public	5,140,596	10,395,899	118,037,399
Total	$222,480,479	$34,164,675	$155,150,537

Merger of Subsidiary Companies.—As of May 1 1916 the Empire Gas & Fuel Co. took over the Quapaw Gas Co., Wichita Natural Gas Co., Wichita Pipe Line Co., increased its capital stock from $7,500,000 to $12,500,000 and issued $14,000,000 1st M. and coll. tr. sk. fd. 6% bonds due May 1 1926. See V. 102, p. 1542; V. 103, p. 1034. The entire stock of the enlarged co., except directors' shares, is owned by the Cities Service Co. Proceeds of the bonds were used to retire the $7,000,000 Cities Service Co. 7% conv. notes (called for payment on or before July 12 1916), and underlying bonds and provide for extensions, &c. In Feb. 1921 the Empire Gas & Fuel Co. brought out $5,000,000 bond-secured notes, and the Empire Oil Purchasing Co. issued $10,000,000 7% partic. notes. V. 112, p. 937.

In July 1916 acquired the Crew Levick Co. of Phila. V. 103, p. 406, 760, 1034.

As of Aug. 1 1916 acquired over 75% of the pref. stocks of the Lincoln Gas & El. Lt. Co. (V. 102, p. 1991), Montgomery Lt. & Water Power Co (V. 102, p. 1721; V. 91, p. 340), and Electric Bond Deposit Co. (V. 94, p. 510; V. 100, p. 1675), in exchange for Cities Service pref. stock under offer outlined in V. 102, p. 2077

In August 1916 acquired over 75% of the outstanding common and preferred stocks of the Toledo Trac. Lt. & Pow. Co. in exchange for 35% Cities Serv. pref. and 7% com. stock for each share of Toledo common and share for share for preferred. V. 103, p. 1119.

In Nov. 1916 contracted to acquire the Kansas Natural Gas Co. and its subsidiaries through the Empire Gas & Pipe Line Co. V. 103, p. 2078 For offer to exchange Cities Service 7% debentures Ser "D" for stock and 2nd mtge bonds of Kansas Natural Gas Co. See V. 111, p. 1186.

In April 1917 the Empire Gas & Fuel Co. was incorporated in Colorado with $1,700 outstanding common capital stock, all owned by Cities Service Co., and owns gas, oil and mineral leases in Arkansas, Colorado, Montana, Nebraska, New Mexico and Wyoming.

In Dec. 1917 purchased the Standard Asphalt & Refining Co. at Independence, Kan., from the Armour interests; also acquired control in 1917 of the Atlas Chemical Co., which sells coke oven gas to the Toledo Rys. & Lt. Co.

In Dec. 1918 the co acquired control of the Western Light & Power Co

In 1921 a new subsidiary, the Cities Service Oil Co., Ltd., was incorporated in Canada. V. 112, p. 1402. In the same year the Cities Service Co. of Texas (V. 113, p. 1057) and the Cities Service Oil Co. of Colorado were formed. V. 112, p. 2309.

In Nov. 1919 the Cities Fuel & Power Co., a subsidiary, brought out $7,500,000 3-year 6% secured notes, guar., prin., int. and sink. fund, by the Cities Service Co., to refund $7,259,000 2-year 7% secured notes due Dec. 1 1919. V. 109, p. 1701, 1795.

In Nov. 1915 sold $5,000,000 pref. and $2,500,000 com. stock to a syndicate for $5,000,000 cash to retire floating debt and provide working capital V. 101, p. 1627, 2071. In Oct. 1916 sold $8,000,000 pref. stock in connection with the purchase of the capital stock of the Crew-Levick Co., Ponca (Okla.) Refining Co., Ponca Lubricating Co., Cushing (Okla.) Refining Co. and the Producers' Refining Co., Gainesville, Tex. V. 103, p 1412, 1301.

Sterling & Co., Ltd., London, in 1921 renewed its investment in the Cities Service Co. through the purchase of approx. $10,000,000 of different issues of securities from the co's. treasury. V. 113, p. 421.

In Nov. 1917 it was announced that the directors deemed it an inopportune time for the consideration of a radical change in any of the co's policies, and so did not act upon the proposition of applying for the listing of Cities Service stocks on the N. Y. Stock Exch. and the reduction or abolition of the par value of the common stock.

In Feb. 1918 issued $3,000,000, Series "B" 7% conv. debentures to provide for future requirements. V. 106, p. 1126. In Aug. 1918 an additional $6,000,000 were brought out. V. 107, p. 607.

In Jan. 1919 stockholders were offered the privilege of subscribing for $10,000,000 Series "C" 7% conv. debentures at par and int. V. 108. p. 82.

In Dec. 1919 the company brought out $10,000,000 7% conv. debentures, Series "D." V. 109, p. 2174, 2266.

In Feb. 1919 300,000 (par $10) "Bankers shares" were disposed of, 200,000 being subscribed for at $35 each and 100,000 at $37 50 each V. 108, p. 881, 1062. See also V. 109, p. 1702.

In May 1914 shareholders ratified an increase in the stock from $50,000,000 ($30,000,000 pref. and $20,000,000 common) to $65,000,000 ($40,000,000 pref. and $25,000,000 common). On June 29 1916 authorized stock was further increased to $100,000,000 ($60,000,000 pref. and $40,000,000 common). On Apr. 3 1917 shareholders ratified a further increase in authorized stock to $150,000,000 ($100,000 000 pref. and $50,000,000 com.).

On April 8 1919 stockholders voted to increase the authorized amount of pref. stock from $100,000,000 to $150,000,000. On Nov. 17 1919 the stockholders voted to further increase the auth. capital stock from $200,000,000 to $300,000,000 by creating $60,000,000 of 6% Preference BB stock and $40,000,000 of 6% Preference B stock. $3,000,000 of the new Preference B stock was issued immediately, being offered to the stockholders at $7.50 per share, and was largely oversubscribed. V. 109, p. 1702, 1990.

Injunction to Restrain Action to Enjoin Payment of Pref. Divs. in Scrip Denied.—See V. 113, p. 734. Compare V. 113, p. 187.

Stock, &c., Outstanding Aug. 31 1921.

STOCK, ETC.—	Date.	Interest.	Outstanding.	Divs. & Mat.
Com. stock ($100) $50,000,000	----	Monthly	$46,379,884	See text.
Pref stock 6% cum ($100) $150,000,000	----	Monthly	77,207,098	See text.
Pf BB stk 6% cum $60,000,000	----	Monthly	--------	----------
Pf B stk 6% cum $40,000,000 (par $10)	----	Monthly	3,445,090	See text.
Conv 7% debs Series "B" closed gold c*r..tf	1918	See text	6,026,650	Jan 1 1966
	Bankers Trust Co., New York, trustee.			
Conv 7% debs Ser "C" $17,500,000 gold c*&r..tf	1919	See text	16,928,880	Jan 1 1966
	Bankers Trust Co., New York, trustee.			
Conv 7% deb Ser "D" $30,000,000 gold c*&r..tf	1919	See text	5,874,500	Jan 1 1966
	New York Trust Co., New York, trustee.			
"Bankers' shares" (par $10) r-	----	See text	x	See text.
Dividend script		See text below.		

Stock.—On Nov. 17 1919 an amendment was made to the charter which provides that the company shall have the right to redeem its first pref. stock, all or in part, at 112. Preference B and Preference BB stock are redeemable, all or in part, at 106. V. 109, p. 1990.

Dividend Scrip.—The div. scrip is non-int. bearing and at time of issuance no maturity was fixed. The board of directors, however, may at any time fix dates of maturities for the scrip to be issued and may do this without awaiting the time when the co. may be in position to resume cash dividends. All scrip representing cash div. will call for redemption in cash. white scrip representing com. stock divs. will be red. in Com. stock at par, Pref. div. scrip has the prior right of redemption. Pref. B div. scrip will be second in point of redemption and div. scrip representing cash dividends on the com. will not be red. until after the Pref. and the Pref. div. scrip has been redeemed. V. 112, p. 2646.

Dividend Scrip Purchasing Fund.—For details see V. 113, p. 421.

Dividends.—Divs. on the pref. stock commenced with the date of organization Sept. 2 1910 and were paid monthly at the rate of 6% per annum until Aug. 1 1914. Divs. at the same rate were resumed on Jan. 1 1916 and the accrued accumulated divs. were paid in convertible debentures, practically all of which have since been converted. Cash divs. paid regularly to and incl. May 1 1921. Subsequent divs. paid in non-int. bearing scrip. For details see under dividend scrip above and V. 112, p. 2646. An initial div. of ½ of 1% was paid Jan. 1 1920 on the 6% Preference B stock. Same rate paid regularly to and incl. May, 1921. Subsequent divs. paid in non-int. bearing scrip. See under "Dividend Scrip" above and V. 112, p. 2646. Cash divs. on com. stock began with the date of organization, Sept. 2 1910, and were paid monthly up to Aug. 1 1914 at the following rates per annum: 3%, 1910; 3%, 1911; 4%, 1912; 5%, 1913 6%, 1914, and were then suspended until Jan. 1 1916, at which time a distribution of 6% of convertible debentures was made and on July 1 1916 a further distribution of 3% of convertible debentures since that time to and including May 1 1921. Cash dividends were paid on the common stock at the rate of 6% per annum. Subsequent dividends paid in non-interest bearing scrip. For details see under "Dividend Scrip" above and V. 112, p. 2646. On Sept. 1 1916 a dividend of 2% in common stock was paid and on Dec. 1 a dividend of 4% in common stock was paid. During 1917 the co. declared a div. of 6% payable in com. stock; in 1918, 9% in com. stock, and in 1919 12% in com. stock. The company paid a div. of 1¼% in com. stock on Feb. 1 1920, placing the div. at an annual rate of 15%. Stock divs. at this rate were paid regularly to and incl. May 1921 Subsequent divs. paid in non-int. bearing scrip. See under "Dividend Scrip" above and V. 112, p. 2646.

Divs. (cash.) on "Bankers' Shares": In 1919, $4.11; In 1920, Jan., 46.1c.; Feb., 55.9c.; March, 54.7c.; April, 50.2c.; May, 53.8c.; June, 49c.; July, 46.2c.; Aug., 45.6c.; Sept., 42c.; Oct., 40.75c.; Nov., 41.5c.; Dec., 43.5c.; In 1921, Jan., 39c.; Feb., 34c.; March, 36⅜c.; April, 35c.; May, 35c.; June, 35.5c.; July, 32c.

"Bankers' Shares."—The company deposited with the Bankers Trust Co., N. Y., 30,000 shares (par $100) of common stock of the co., against which have been issued 300,000 non-voting certificates known as "Bankers' shares, each share representing 1-10th of a share of said common stock. Holders of the Bankers' shares have the right to surrender their holdings and receive therefor 1 share of com. stock ($100) for each 10 shares of Bankers' shares deposited. The stock divs. accruing to the com. stock deposited will be sold each month and the proceeds, together with the cash divs. on such stock, will be paid the holders of these Bankers' shares each month. Additional shares may be issued at the option of the company or H. L. Doherty & Co., its fiscal agents. V. 108, p. 881.

Convertible 7% Debentures, Series "B."—Denom. (1) coup. (c*) bonds, $500 & $1,000, int. J. & J.; (2) reg. bonds, $5,000, $1,000, $500 or $100; int. payable by check, at buyer's option, either monthly, Q.-J., J. & J., or annually Jan. 1; (3) registered bonds, $10 or multiples thereof, less than $100, int. payable annually Jan. 1. Each $100 of principal amount is convertible, at the option of holder since Jan. 1 1920, on the first day of any month, into $80 par value of preferred stock, and $20 par value of common stock, together with an amount of cash and stock equal to the dividends paid on an equal amount of common stock from Jan. 1 1918 to the date of conversion, $43,200 are owned by company not incl. in amount outstanding. Callable, all or in part, by lot or by distinctive numbers at 102 and int. on 4 weeks notice. If called for redemption, the right to convert is secured for at least 30 days prior to redemption date. Interest payable without deduction of normal Federal income tax. V. 106, p. 1126; V. 107, p. 607, 699. This issue has been closed.

Convertible 7% Debentures, Series "C."—Denom. coupon bonds, $500 & $1,000, int. J. & J.; registered bonds, $5,000, $1,000, $500, $100, $10 and multiples of $10, int. payable by check, monthly, quarterly, semi-annually, or annually, at option of holder; except that on bonds of less than $100 principal amount, interest is payable annually on Jan. 1 only. Each $1,000 principal amount of these debentures is convertible (at option of holder) into 9 shares of Cities Service pref. stock and 1 share of Cities Service com. stock, together with the accumulated cash and stock divs. on the latter amount of com. stock from Jan. 1 1919 to time of conversion. $290,600 owned by the company not incl. in amount outstanding. Redeemable, all or in part, at any time at 102 and interest. If called for redemption, the right to convert is secured for at least thirty days prior to the redemption date. Additional debentures may be issued only under certain restrictions. Interest payable at office of H. L. Doherty & Co., N. Y., or office of Cities Service Co. in London, without deduction of normal Federal income tax. V. 108, p. 82.

Convertible 7% Debentures, Series "D."—Denom. (c*) $1,000 and $500, int. J. & D.; (r) $5,000, $1,000, $500, $100, $10 and multiples of $10; int. payable by check monthly except that on bonds of less than $100 principal amount, int. is payable annually on Dec. 1 only. Each $1,000 principal amount is convertible on and after Jan. 1 1922 into $925 par value of either 7% cum. Preference B stock or 6% cum. Preference B stock and $75 par value com. stock, together with the amount of accumulated cash and stock div. on $75 par value com. stock after Dec. 1 1919 up to time of conversion. $7,125,500 owned by co. not incl. in amount outstanding. The co. reserves the right to provide for conversion of all, or any part of these debentures at any time prior to January 1 1922. Additional debs. of this issue may be auth. under certain restrictions. $3,000,000 are deposited with the Bankers Trust Co. for the conversion of the Toledo Trac., Lt. & Power Co. conv. 7% debentures. Through operation of an investment fund there is available for purchase in the open market at a price not exceeding 105 and interest for account and benefit of holders of these debentures, a sum each month equal to the cash dividends paid on the amount of common stock into which these debentures are convertible. Callable, all or in part, at 102 and int.; when called the right of holders to exercise their privileges of conversion is secured to them either on the redemption date or a date a reasonable time prior to such redemption date, which must be fixed by published notice. Int. payable at offices of H. L. Doherty & Co., N. Y., or company's offices in London, Eng. V. 109, p. 2174.

Bonds of Consol. Cities Light, Power & Traction Co.—These bonds remain out as a lien on the securities pledged therefor (see * in the table following). The bonds are subj. to call at 105 on any int. day and are guar., p. & l., by the Cities Service Co. On or before Jan. 1 the company will in each year either (1) pay to s.f. 1% of bonds out or (2) deliver to trustees bonds of the present series equivalent at 105 and int. to the above payment. All cash in sinking fund will be applied either (1) for purchase of these bonds at or under 105, or call at that figure; or (2) in purchasing bonds of companies whose stocks form part of security for present series. All bonds so purchased will be kept alive for sinking fund. $326,500 bonds in sinking fund. Maryland and Pennsylvania State tax refunded. See also V. 95, p. 679, 110; V. 103, p. 1983.

First lien mtge gold (see text) ($100, $500 and $1,000, or £ equivalent) $10,000,000 authorized c*.tf	1912	5 g J-J z$10,000,000 July 1 1962
	Int. at office of H. L. Doherty & Co., N. Y., or Lloyd's Bank, Ltd., London.	
	Bankers Trust Co., New York, trustee.	

z $40,000 of this amount is owned by Cities Service Co., and $1,500,000 pledged under mtge. of Cities Fuel & Power Co.

EARNINGS OF CITIES SERVICE CO.—For the 12 months ending Dec. 31 (annual report for 1920 in V. 112, p. 1734, 1768.

The "earnings" as here shown include both the dividends and interest received and the company's proportion in the undivided surplus earnings of the subsidiary companies for the periods in question, based on its holdings in said companies.

	—Month of August—		—12 Mos. end. Aug. 31—	
	1921.	1920.	1921.	1920.
Gross earnings	$731,041	$2,014,224	$17,219,881	$23,205,745
Expenses	45,343	56,348	613,681	696,679
Net earnings	$685,698	$1,957,876	$16,606,200	$22,509,066
Int. on notes & debs	211,045	155,988	2,075,502	1,924,864
Preferred dividends	404,499	391,993	4,826,795	4,532,994
Net to common stock	$70,154	$1,409,895	$9,703,904	16,051,208

Combined Income Account of Subsidiary Companies.

Calendar Year—	Gross Earnings.	Net (after Taxes, &c.)	Interest Charges.	Preferred Divs.	Surp. for Com. Stock.
1920	$118,259,500	$36,143,690	$12,824,447	$5,260,202	$18,059,041
1919	91,398,946	29,196,463	10,911,690	4,665,467	13,619,306

OPERATIONS, &C.—As of Dec. 31 1920, Cities Service Co. subsidiaries owned 306 miles of track; 748 cars; 1,776 miles of artificial gas mains (on 3-inch basis); 4,570 miles of natural gas mains; 1,995 gas wells, and 3,761 oil wells. During 1920 carried 112,964,771 passengers, sold 7,217,382 M. cu. ft. of artificial gas, 39,841,693 M. cu. ft. of natural gas and 703,729,856 k.w. hours and produced 14,898,228 bbls. of oil.

OFFICERS.—Pres., H. L. Doherty; V.-Ps., E. Mackay Edgar, Frank W. Frueauff, Thomas I. Carter and E. H. Johnston; Sec., Paul R. Jones Treas., Louis F. Musil. N. Y. office, 60 Wall St.—V. 112, p. 566, 1028, 1402, 1734, 1744, 1768, 1981, 2194, 2309, 2416, 2646; V. 113, p. 187, 291, 421, 539, 631, 734, 850, 1057, 1159, 1364, 1578.

(1) Adrian (Mich.) St. Ry. Co.

Organization.—Incorp. in Mich. on Feb. 13 1900 as a reorganization of the Adrian Elec. St. Ry. Co. Cities Service Co. owns over 98% of the $30,000 cap. stock outstanding and all of the $75,000 1st M. 5% bonds.

Fares.—In Oct. 1920 fares were raised from 5 cents to 10 cents. V. 111, 112, p. 1660.

Franchise.—Expires in 1935.

Road, &c.—Does the entire electric railway business in Adrian, Mich. 3.89 miles of track and 4 motor cars. 50-70-lb. T and girder rails; standard gauge.

Officers.—Pres. & Gen. Mgr., Frank R. Coates; V.-P., Morton C. Seeley, Sec., Henry T. Ledbetter; Treas., A. C. Van Driesen.—V. 110, p. 2567; V. p. 561.

(2) Athens (Ga.) Railway & Electric Co.—A trolley road

ORGANIZATION.—Incorporated in Georgia on April 1 1910. Purchased Athens Elec. Ry. Co. Leased for 99 years from May 1 1911 the James White Power plant. V. 90, p. 1101, 1423. Hydro-electric stations at Mitchell's Bridge, Tallassee Shoals and Barnett Shoals (James White power plant); steam station in Athens. Owns and operates entire street railway, electric light and power systems in Athens. Wholesales energy at Jefferson, Ga. Population served, over 21,000. *Franchise* unlimited in time.

Fares.—On Aug. 26 1921 was auth. by the Ga. RR. Comm. to increase fares from 6 to 7 cents. V. 113, p. 1052.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com $750,000 ($100)	----	-------	$750,000	-------
Stock, pref (5%, cum) $300,000 ($100)	----	Q-J	300,000	July '21,1¼
1st & ref M $2,000,000 gold sink fund ($1,000) c* cpt	1910	5 g J-J	362,000	July 1 1950
Int. at Farmers' Loan & Tr. Co., N. Y., Tr.				
Gen. mtge. & coll. tr. Ser. "A" $3,500,000 tf	1921	8%	179,000	June 1 1936
Colonial Trust Co., Phila., Trustee.				
Athens Electric Ry 1st mtge $400,000 ($1,000) gold c*cpt	1901	6 g A-O	388,000	Oct 1 1931
Interest at Title Guar. & Trust Co., Atlanta, Trustee, or Old Colony Trust Co., Boston.				

Stock.—Preferred stock is redeemable at 105.

Bonds.—Of the 1st & ref. bonds, $388,000 are reserved to retire underlying bonds and $1,175,000 for acquisitions and improvements at 75% of cost, but only when net earnings are 1¼ times int. on all bonds out and those to be issued. $50,000 are in treasury. $25,000 have been retired. *Sinking fund* of 1% began in 1915. Bonds are subject to call at 110. V. 93, p. 665. The Gen. Mtge. & Coll. tr. 8% bonds ser "A" have a sinking fund which will retire 90% of these bonds by maturity. Are call. on a 6% basis. Tax refund in Penna., Maryland and Dist. of Columbia. V. 113, p. 70.

Of the Athens Elec. Ry. 1st M., entire issue, but no lesser part, may be called at 106 and int. See V. 73, p. 1311.

Dividends.—On pref., 6% per annum in 1904 and 1905. 5¼% in 1906, 6% 1907 to 1910, 5% in 1911 and to and incl. Oct. 1921. Divs. on com. stock are no longer reported as Cities Service Co. owns over 99% of same.

ROAD.—Owns 8.93 miles of track. Standard gauge 60-lb. A. S. C. E., 70-lb. T. rail, 15 motor pass. and 2 motor work cars; 2 other cars: 4 power plants, 7,850 capacity.

OFFICERS.—Pres., C. D. Flanigen; V.-P., F. W. Frueauff and Dale B. Carson; Sec. & Treas., J. M. Billings. Office, Athens, Ga.—V. 107, p. 1191; V. 108, p. 169; V. 113, p. 70, 1052.

(3) Bartlesville Gas & Elec. Co.—Entire stock (except directors shares) owned by Cities Service Co. This co. was formerly known as the Bartlesville Interurban Ry. Co. Name was changed to present title on Oct. 1 1920, and property of Bartlesville Gas & Oil Co. was acquired. As of same date, co. transferred its railway property to the Bartlesville Interurban Co. Railway (service discontinued July 15 1920. See V. 110, p. 1860.) As the co.'s operations are now confined solely to gas and electric business we have eliminated the co's statement from this supplement. V. 110, p. 1088, 1186. For history of Bartlesville Interurban Ry. see "Electric Railway" Supplement of Nov. 15 1919.

(4) City Light & Traction Co.

ORGANIZATION.—Incorp. in July 1912 in Missouri as successor to the Sedalia Lt. & Trac. Co., sold at foreclosure. V. 95, p. 419. See plan under Sedalia Lt. & Trac. in V. 94, p. 1058. Purchased Sedalia Ice, Lt. & Fuel Co. Does entire artificial gas, electric light and power, and electric railway business in the city of Sedalia; also manufactures and sells ice. Population served over 21,000.

Franchises.—Gas expires in 1926; electric in 1940; and railway in 1940.

Rate Increase.—Effective Oct. 1 1918 was auth. to increase gas rates by about 20%. V. 107, p. 1384.

Fare Increase.—Effective Oct. 3 1919 was auth. by the Mo. P. S. Comm. to increase fares to 6 cents. V. 109, p. 1891; V. 110, p. 167. In Aug. 1921 the co. put into effect a 10-cent cash fare with tickets at 6 cents. V. 113, p. 627.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $1,000,000 ($100)	----	-------	$1,000,000	----------
Pref $500,000 (see text) ($100)	----	-------	400,000	----------
First mortgage $2,500,000 gold sink fd ($100, $250, $500, $1,000)------c*cpt	1912	5 J-D	922,000	June 1 1952
Int. at office of co. or H. L. Doherty & Co				
N. Y. New York Trust Co., N. Y., & Sedalia Trust Co., Sedalia, Mo., Trustees.				

Sink fd. of 1% of bonds out commences June 1 1922; red. at 105 and int. on 4 weeks' notice. Additional bonds may be issued for 85% of impts.

Divs. on pref. were paid for the year 1913 at the rate of 1%, and increased by 1% each year until 1917, when 5% was reached. Divs. are payable June and December. Divs. are guar. by Gas Securities Co. Pref. stock is convertible into bonds, $ for $, under certain restrictions.

ROAD.—Owns and operates 8.3 miles of track. 21 motor pass. cars and 6 trailers; 2 other cars. Standard gauge, 50 and 70-lb. rails. Has steam power plant with 2,200 k. w. capacity. 46.91 miles distribution lines. Has 25.17 miles of gas mains.

OFFICERS.—Pres., F. W. Frueauff; V.-P., Gen. Mgr. & Treas., H. C. Feuers; Sec., Allen O'Bannon.—V. 107, p. 1384; V. 109, p. 1891; V. 110 p. 167; V. 113, p. 627.

(5) Cumberland & Westernport Electric Ry. Co.—A trolley road.

ORGANIZATION.—Organized in Maryland on April 11 1902 by special Act of the Legislature, as successor to the Frostburg Eckhart & Cumberland Ry. Has absorbed the Lonaconing Midland & Frostburg Ry. and the Westernport & Lonaconing. Population served over 58,000.

Valuation.—In Dec. 1920 valuation was placed at $1,888,304. V. 111. p. 2520.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($50)	----	-------	$625,000	----------
West'p't & Lonac'g, $225,000 ($500 & $1,000)------c*pt	1903	5 J-J 15	225,000	Jan. 15 1928
Int. at Real Estate Trust Co., Phila., Trus.				
Frost Eck & Cum 1st M $250,000 g ($500 & $1,000) c*cpt	1901	5 g J-D 15	230,000	June15 1926
Int. at Real Estate Trust Co., Phila., Trust				
Lonac Mid & Frost first mtge $200,000 g ($1,000) c*cpt	1901	5 g J-D 15	200,000	June15 1928
Int. at Real Estate Trust Co., Phila., trust				

The above bond issues are callable at 105 and int.

ROAD.—Operates 27.40 miles (2.50 operated under trackage rights) of track between Cumberland, Eckhart, Frostburg, Lonaconing and Western port, passing through other communities; 60, 75 and 92-lb. T and girder rail; standard gauge. 21 motor cars (15 pass.) and 1 other car.

OFFICERS.—Pres., H. L. Doherty; V.-P., F. W. Frueauff; Sec.-Treas., H. N. Beckett; 3d V.-P. & Mgr., D. D. Price.—V. 104, p. 2451; V. 111, p. 2520.

(6). Durham Public Service Co.

ORGANIZATION.—Incorp. in N. C. Jan. 29 1901 as Durham Traction Co. (name changed to present title early in 1921). Cities Service Co. owns over 99% of Com. stock. Company owns and operates all the street railway lines and does an electric light, power and artificial ice business in the City of Durham, N. C. Population served, 35,000.

Fare Increase.—In 1920 fares were raised from 7 cents with 4 tickets for 25c. to 8 cents with 4 tickets for 30 cents.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Common, $300,000 ($100)	----	----------	300,000	----------
Preferred $200,000 ($100)	----	6-J.	200,000	----------
Gen mtge ser "A" $650,000 ($100, $500 & $1,000) gold Call at 102 & int. on 60 days' notice----------c*	1921	8 A-O 1	61,800	April 1 1936
West End Trust Co. and Ernest H. Johnston Trustees.				
Durham Trac Co 1st M., $400,000 cum. (closed) ($1,000) gold-------c*tf.	1901	5 g M-A 1	400,000	Mar. 1 1941
Maryland Trust Co., Balt., Trustee.				

EARNINGS.—Year ended Dec. 31 1920, gross, $455,274; net, $147,561 In 1919, gross, $462,718; net, $118,377.

ROAD.—11.91 miles of track; 21 passenger motor cars, 1 motor service car and 1 other car.—Standard gauge. 60-lb. T and 80-lb. girder rail. Overhead trolley.

OFFICERS.—Pres., F. W. Frueauff; V.-P., & Gen. Mgr. R. L. Lindsey; Sec. & Treas., A. W. Grady. Office, Durham, N. C.—V. 112, p. 2083.

(7) Meridian Light & Railway Co.

ORGANIZATION.—Incorp. in Mississippi in Feb. 1901 as a reorganization of the Meridian St. Ry. & Power Co. Does entire street railway, artificial gas and electric business in Meridian. Owns all the stock of the Hattiesburg Trac. Co. *Franchises* are for 50 years from Oct. 4 1895 for street railway and from Dec., 1900 for gas and electricity contract for lighting streets. Population served, 27,500.

Rates.—In Oct. 1920 electric and gas rates were advanced and street railway fares were raised to 10 cents. See also V. 112, p. 2537.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $5,000,000 ($100)	----	----------	$2,000,000	----------
1st mtge $750,000 gold ($500 and $1,000)------c*	1904	5 g M-S	750,000	Mar 1 1944
Int. at First Nat. Bank of Mobile, trustee.				
Gen mtge s f $5,000,000 ($1,000) --------gc*cpt	1910	5 M-S	1,033,000	Mar 1 1945
First Nat. Bank of Mobile, Trustee				

Bonds.—A *sinking fund* of 1% of 1st M. bonds became operative Sept. 1 1906. $175,000 of outstanding bonds are held in sink. fund. Bonds are subject to call on 3 weeks' notice at 105. V. 92, p. 1311. There are $181,000 gen. mtge. bonds in treasury in addition to amount reported outstanding. $750,000 of gen. mtge. bonds are reserved to retire 1st mtge. bonds and $3,036,000 may be drawn for 85% of impts., &c. Sinking fund of 1% of gen. mtge. bonds out began Sept. 1 1917, $13,000 held in sinking fund. Red. at 105 on 4 weeks' notice. Int. at office of trustee or office or agency of co. in N. Y.

ROAD.—13.304 miles of track, standard gauge, 70-lb. T rail and 73 to 98-lb. girder and groove. 15 motor and 2 other cars. Power station capacity 5,220 k. w., 83.6 miles distribution line. Has 29.22 miles of gas mains.

OFFICERS—Pres., H. L. Doherty; V.-P., F. W. Frueauff; 2d. V.-P., & Gen. Mgr., H. G. Bonner; Sec. & Treas., L. H. Archer. V. 90, p. 914; V. 91, p. 336; V. 92, p. 1113; V. 107, p. 603; V. 110, p. 2487; V. 112, p. 2537.

(a) Hattiesburg Traction Co.
Meridian Lt. & Ry. Co. owns all the stock.

ORGANIZATION.—Organized in 1905 as Hattiesburg Traction, Light & Fuel Co. Name changed to above in Nov. 1906. Sept. 2 1907 purchased Hattiesburg Gas Co. and Hattiesburg Light & Power Co., giving company control of artificial gas, street railway and electric-light and power business of city. Electricity and street railway *franchise* 25 years from 1906; gas *Franchise* expires in 1930. Has contract for lighting city streets. Pop. served, 17,000.

Fare Increase.—On Aug. 1 1918 put into effect a 7-cent cash fare with 20 tickets for $1 25. V. 107, p. 802. Effective March 1 1921, cash fares in Hattiesburg were raised to 10 cents.

Rate Increase.—On Aug. 1 1920, increased gas and electric rates were put into effect.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)	----	-------	$500,000	----------
1st mtge $300,000 ($1,000) gold	1908	6 J-J	232,000	Jan 1 1928
Gen lien mtge $2,500,000 gold ($1,000)---------- r&c*cpt	1912	6 J-J	330,000	July 1 1952
Int. at Guaranty Trust Co., N. Y., Trustee				
Int. at office or agency of Co. N. Y., or at First Nat. Bk., Mobile, trustee.				

Bonds.—Skg. fd. retires 1st mtge. by purchase $5,000 bonds annually, beginning Jan. 1 1909, at a premium up to a 5% basis, bonds cannot be called. V. 87, p. 97; $68,000 have been retired. Of gen. lien bonds, $232,000 are reserved to retire 1st mtge. bonds. Add'l bonds may be drawn for 85% o impts. Bonds are callable at 105 & int. on any int. date on 4 week ' notice. Sinking fund, 1%, began July 1 1916.

ROAD.—8.665 miles of track. Standard gauge, 70-lbs. and over A. S. C. E.—T rail. 13 motor and 3 other cars. Power house capacity; 2,100 k. v. a.; 26.05 miles distribution lines. Has 13.24 miles of gas mains.

OFFICERS.—Pres., F. W. Frueauff, N. Y.; V.-P., H. H. Scott, N. Y.; and R. E. Burger, N. Y.; Sec. & Treas., Howard McDavid; Gen. Mgr., John L. Haley.—V. 93, p. 731; V. 95, p. 679; V. 107, p. 802.

(8) Richland Public Service Co.

ORGANIZATION.—Incorp. in Ohio in Oct. 27 1917. Acquired on Apr. 1 1918 the property of the Mansfield Public Utility & Service Co. (see this Section for January, 1918). Has also acquired the property of the Mansfield Gas & Light Co., and the Mansfield Elec. Light & Power Co. Does the entire electric railway, electric light and power and a portion of the gas business in Mansfield and operates an interurban electric railway between Mansfield and Shelby. Company also supplies electric service at Lucas, and through a distributor the towns of Loudonville and Perrysville. Natural gas *franchise* expires in 1936. Artificial gas *franchise* unlimited as to time. Electric *franchise* unlimited as to time. In Sept. 1918 was granted a 25-year traction *franchise* by the city of Mansfield providing for a straight 5-cent fare until Jan. 1 1920 at which time that section of the ordinance relating to fares was amended to allow single cash fares of 7 cents each with 4 tickets for 25 cents. In Mar. 1921 the co. was auth. to raise fares to 8 cents cash, with 7 tickets for 50 cents. The co. had applied for a 10-cent cash fare with tickets at 6 for 50 cents. V. 112, p. 1025.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $3,200,000 ($100)	----	-------	$3,200,000	----------
1st & ref M sk fd $8,000,000 gold ($100, $500 & $1,000)---------- c*tf	1917	5 g A-O	2,742,000	Oct. 1 1937
Int. at co's. office or agent, N. Y. or Union Trust Co., Cleveland, trustee.				
Sec notes $1,500,000 ($100, $500 & $1,000) gold---c*tf	1920	7 g M&S	850,000	Mar 15 1922
Int. at Union Trust Co., Chicago, Trustee.				
Service ext. serial notes $300,000 ($100 & $1,000)---c.ntf	1920	8 A-O	118,700	See text
Metropolitan Trust Co., trustee.				
Citizens Elec Ry, Lt & Pow Cons Mtge $400,000 ($500)c	1898	5 A & O 1	200,000	Apr. 1 1923
Cleveland Trust Co., Cleve., Trustee.				
Car trust notes----------	----	7%	24,000	See text.

Bonds.—$2,000,000 1st & ref. are pledged as collat. to the $850,000 notes due Mar. 15 1922. Bonds have sinking fund of 1% of outstanding bonds yearly since October 1 1920. Additional bonds may be issued for 80 or 90% of impts. on certain conditions. Red., all or in part, at 102 and int. on any int. date on 4 weeks' notice.

Notes.—The 7% notes are secured by pledge of $2,000,000 1st & ref. bonds. Red. on 28 days' notice on the 15th of any month at 102 and int. on or before March 15 1921 and at 101 and int. thereafter. V. 110, p. 1189. The 8% notes are secured by Cities Service Co. com. stock in ratio of 150% They mature serially to Oct. 1 1922. Red. on 30 days' notice at par and int. The car trust notes are due serially up to Nov 1 1923.

ROAD, &C.—Owns and operates 22.42 miles in and between Mansfield and Shelby. Standard gauge; 70-100-lb. rail; 22 passenger motor and 4 other motor cars. Power plant at Melco, O., with 20,000 k. w. capacity. 45.85 miles transmission and about 50 miles distributing lines. 37.41 miles of gas mains

OFFICERS.—Pres., H. L. Doherty; V.-P., Wm. H. Davey; V.-P., R. E. Burger, N. Y.; V.-P., & Gen. Mgr., F. A. Chamberlain; Sec. & Treas., F. S. Kelser.—V. 110, p. 168, 1189; V. 112, p. 1025.

(9) St. Joseph Railway, Light, Heat & Power Co.

On Jan. 1 1913 the Cities Service Co. acquired control and now owns over 95% of the common stock. Cities Service Co. guarantees the 5% div. on the outstanding pref. stock. V. 96, p. 136. See also V. 97, p. 366.

ORGANIZATION.—Incorp. in Missouri on Nov. 8 1895 as a consolidation of the St. Joseph Traction & Lighting Co., People's Ry., Light & Power Co., Citizens' Ry. Co., Union Ry. Co., St. Joseph & Lake Ry. Co. and Wyatt Park Ry. Co. Controls the entire electric light and power and central heating business, and owns and operates the street railway system in St. Joseph, Mo., and an interurban line between St. Joseph and Savannah, Mo. Sells energy at wholesale for distribution in following communities: Savannah, De Kalb, Washena (Kan.), Amazonia, Curzon, Forest City, Bigelow and Oregon. Principal railway *franchises* are perpetual; others expire from 1935 to 1958. *Franchise* for electric service unlimited in point of time. *Franchise for* heating service expires in 1944.

During 1912 a contract was made with the Kansas City Clay County & St. Joseph Ry. (see under "Kansas City"), under which that company's cars from Kansas City are operated over the tracks of this company.

New Mortgage.—In 1916 the Mo. P. S. Comm. auth. the company to create a new issue of 1st & ref. M. sinking fund 5% 30-year bonds, and to execute, with the St. Joseph & Savannah Interurban Ry., a joint mortgage to secure the bonds.

Rate Increase.—In June 1918 was auth. by the Mo. P. S. Comm. to increase lighting rates to 9 mills per k. w. h., effecting an increase of $8,000 monthly in revenue. V. 106, p. 2650.

Fares.—On Dec. 1 1919 a 7-cent fare went into effect on the co.'s lines while the co.'s trainmen received an increase in wages of 8 cents per hour. V. 109, p. 2440. Compare V. 107, p. 2098. In July 1920 was auth. by the Mo. P. S. Comm. to raise fares on the Savannah interurban line for a period of 7 months. For details see V. 111, p. 494.

On Jan. 7 1920 the co. filed suit against the Mo. P. S. Comm. asking for a permanent injunction to restrain the Comm. from enforcing a 7-cent fare in St. Joseph and that the court order an 8-cent fare and higher lighting and heating rates, the co. contending that present rates were confiscatory. V. 110, p. 872. On Nov. 12 1921 Judge Van Valkenbugh in the U. S. Dist. Court in Kansas City, Mo., handed down a decision enjoining the P. S. Comm. from enforcing its 7-cent fare order. The issue involved was

the proper formula for fixing the rate-making valuation, the Comm. holding that the average cost of materials, &c., over a 5-year period preceding the war should be used, while the co. contended that it should be based on the present cost of materials, &c. The Comm. were appealed to the U. S. Supreme Court. V. 111, p. 2230, 2325. An agreement was reached with the city and on July 31 1921 the co. put into effect an 8-cent cash fare with 3 tickets for 20 cents. Compare V. 112, p. 1867.

Valuation.—Early in 1920 the Mo. P. S. Comm. fixed the value of the co.'s holdings for rate making purposes at $5,800,000, while the co. holds that $11,521,639 is the fair valuation. V. 110, p. 872. The co. has appealed.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Com stock $3,500,000 ($100)	----	----	$3,500,000	See text
Pref stock 5% cumulative $2,500,000 ($100)	----	5 Q-J	1,560,000	Jan'21.1¼
First mtge $5,000,000 gold ($1,000) c*-cpt	1902	5 g M-N Interest payable in New York.	5,000,000	Nov 1 1937
1st & ref mtge ($15,000,000) gold ($100. $500, & $1,000) c*.tf	1916	5 g J-J Interest payable in New York.	695,000	July 1 1946

Bonds.—The 1st & ref. mtge. bonds are a first lien on the interurban line between St. Joseph and Savannah, Mo., and a general lien on remaining property, subject to $5,000,000 1st M. 5s, for retirement of which an equal amount of 1st & ref. 5s is reserved. Additional bonds may be issued only for 85% of cost of add'ns, exts., &c., under conservative restrictions, or for 85% of 1st M. bonds retired through the supplemental sinking fund. Sinking fund, 1% of bonds out, for purchase or red. of bonds of this issue at 102½, or of 1st M. bonds at 105; or, at option of co., 2% for construction, acquisitions, add'ns or impts. While any 1st M. bonds are outstanding, the co. must pay, as a supplemental sinking fund, an additional 1% of the amount of bonds of that issue outstanding, to be applied as above set forth, or may expend in construction 1% of the amount of the bonds outstanding. 1st & ref. M. bonds canceled in sk. fd. but 1st M. kept alive until all bonds have been deposited with the trustee. First & ref. bonds are red. on any int. date at 102½ and int. Trustees are Bankers Trust Co., N. Y., and Mississippi Valley Trust Co., St. Louis. Legal investment for Maine savings banks. V. 103, p. 1302. Trustees for the 1st M. bonds are Equitable Trust Co., N. Y., and Missouri Valley Trust Co., St. Joseph. Bonds cannot be called. V. 75, p. 1032. The 1st M. bonds are listed on the Phila. and Louisville stock exchanges.

Dividends.—5% per ann. has been regularly paid on pref. stock since Oct. 1902. First div. on com. stock paid Dec. 1908, 1%; in 1909, 2%; 1910, 2%, in 1911, 2%. In 1912, Mar., ½%; June, ½%; Sept., ½%; Dec., ½%. A dividend at the rate of 2% per ann. was paid Feb. 1 1913 for the 2 months succeeding the regular payment in Dec. 1912; dividends were paid quarterly to Sept. 1919. None since

LATEST EARNINGS.—For 12 months ending Dec. 31:

12 Months—	Gross Earnings.	Operating Expenses.	Net Earnings.	Charges.	Balance.
1920	$2,481,764	$2,259,252	$222,512	$284,750	def.$62,238
1919	2,053,384	1,764,739	288,645	284,000	sur. 3,845

PROPERTY.—60.2 miles of track. Standard gauge; 50-70-lb. T and girder rails; 125 motor and 89 other cars. Generating plant capacity, 22,600 k.w.; 23.35 miles of primary and 273.89 miles distributing lines.

OFFICERS.—Pres., F. W. Frueauff, N. Y. City; V.-P. & Gen. Mgr., B. C. Adams, St. Joseph; Sec. & Treas., J. R. Abercrombie, St. Joseph. —V. 107, p. 2098; V. 108, p. 270; V. 109, p. 2440; V. 110, p. 872, 2568; V. 111, p. 494, 2230, 2325; V. 112, p. 1867.

(10) Toledo, Ottawa Beach & Northern Ry. Co.

ORGANIZATION.—Incorp. in Ohio on Oct. 27 1906 as a consolidation of the Toledo & Point Place Ry. Co. and Ottawa Beach & Southern Ry Co. *Franchise* expires in 1929. Cities Service Co. owns over 99% of the co.'s $1,500,000 (auth. and outstdg.) capital stock and all of the outstanding $450,000 1st M. 5% bonds ($1,500,000 auth.).

ROAD, &c.—Operates an electric railway between Toledo and Toledo Beach, Mich.; also operates a branch line connecting Toeldo with Point Place, O. Supplies energy for light and power service along right of way 26.59 miles of track (9.84 operated under trackage rights); standard gauge 60 and 70-lb. T rail; cars leased.

OFFICERS.—Pres. & Gen. Mgr., Frank R. Coates; V.-P., Rathbun Fuller; Sec., H. T. Ledbetter; Sec., A. C. Van Driesen.

(11) Toledo Traction, Light & Power Co.—A holding company.

Cities Service Co. has acquired over 95% of the outstanding common and over 96% of the preferred stock. V. 103, p. 1119.

ORGANIZATION.—Incorp. in Maine on Jan. 30 1913 to acquire the stock and bonds of the Toledo Rys. & Lt. Co. (now Toledo Edison Co.) in connection with the re-organization of that company as per plan in V. 95, p. 1040; V. 96, p. 361.

In June 1916 minority shareholders were given further opportunity for a limited time to exchange stock on original basis. V. 102, p. 2344. Over 93% of the stock has been acquired.

The Toledo Traction, Light & Power Co. owns (*a*) $12,904,000 (93% approx.) Toledo Edison Co. com. stock; (*b*) $1,500,000 (100%) Toledo Edison Co. Preference stock 7% cum. Ser. A; (*c*) $7,925,000 (100%) Community Traction Co. 1st Mtge. 6% bonds; (*d*) $500,000 (100%) Community Traction Co. 8% cum. Pref. stock.

$10,400,000 1st lien 7s due Dec. 1 1921 were provided for out of the proceeds of the $13,500,000 Toledo Edison Co. 1st Mtge. 20-yr. 7s issued in Sept. 1921, and we have therefore eliminated same from our table below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $9,200,000 ($100)	----	----------	$7,882,518	--------
Pref $8,000,000 ($100) 6% cum	----	See text	6,661,675	--------
1st lien $2,500,000 ($5,000, $1,000) gold c*tf	1921	7 g Q-M Metropolitan Trust Co., N. Y., trustee.	1 2,500,000	Dec. 1 1922
3-yr conv debens $8,000,000 ($100, $500 & $1,000)-c*.tf	1919	7 g J-D 1 Bankers Trust Co., New York, Trustee.	1,061,000	Dec 1 1922

The 1st lien 7s are dated Sept. 1 1921 and mature Dec. 1 1922 are a direct obligation of the co. and are further secured by $4,200,000 1st Mtge. 6% bonds of the Community Traction Co. call. all or part on the 1st of any month on 30 days' notice at 102 and int. up to and incl. Dec. 1 1921; thereafter at 101 and int. up to and incl. June 1922, and thereafter at 100½ and int. Conv. any time after June 1 1922 and until Nov. 1 1922 into Cities Service Co. Ser. "D" 7% Deb. in the ratio of $1,100 of debentures for each $1,000 bond of this issue. If bonds are called for redemption, conversion privilege becomes immediately operative and extends to the red. date. Penna. 4 mills tax refunded. V. 113, p. 1361.

Convertible Debentures.—Are convertible at option of holder at any time after July 1 1920 into an equal amount of Cities Service Co. Ser. "D" 7% conv. debentures (see under "Cities Service Co." above). In order to secure this conversion privilege to the holders of the co.'s debentures the Cities Service Co. has deposited with the Bankers Trust Co. $3,000,000 of its Ser. "D" 7% conv. debentures to be held subject to the exercise of the conversion privilege. The remaining $5,000,000 of the co.'s debentures are issuable only under certain restrictions of the trust agreement. Are call. all or in part any time since Dec. 1 1920 to Dec. 1 1921 at 101% and thereafter before maturity at 100½%.

OFFICERS.—Pres., H. L. Doherty; V.-P.'s, Frank W. Frueauff and Thos. I. Carter; Sec., Edgar E. McWhiney; Treas., Louis F. Musil.—V. 109, p. 73, 1893, 2074, 2264, 2357; V. 110, p. 1613; V. 113, p. 1361.

(a) Toledo Edison Co.—Controlled by Toledo Trac., Lt. & Pow. Co.

ORGANIZATION.—Incorp. July 1 1901. Name changed from Toledo Rys. & Light Co. to present title in Oct. 1921, at which time the new generating station and other property of the Acme Power Co. was acquired The company supplies without competition, electric light and power in Toledo and suburbs, operates a central station heating plant and distributes by-product gas. *Franchises* are all unlimited as to time and contain no burdensome restrictions. On Feb. 1 1921 the company's street car lines in Toledo were taken over for operation by the Community Traction Co. under the terms of a 25-year service-at-cost franchise. See below. Power tation capacity, 97,580 k. w.

Service-at-Cost—Community Traction Co.—The Community Traction Co. was organized early in 1921 and as of Feb. 1 1921 took over the operation of the street car lines in Toledo of the Toledo Railways & Light Co. under the Milner service-at-cost 25-year franchise, which was approved by the voters on Nov. 2 1920 (V. 111, p. 2042). The new co. is capitalized as follows: Com. stock, $10,000,000; 8% pref. stock, $2,000,000; first mtge. 6% 25-year bonds, $8,000,000.

Under the terms of the franchise the $8,000,000 bonds were delivered to the Toledo Rys. & Light Co. in exchange for the street railway properties and the $2,000,000 of 8% pref. stock is to be sold by the company to provide $100,000 working capital, a $400,000 stabilizing fund (which latter two amounts have been successfully raised), $1,000,000 to be used for re-routing and re-arranging the street railway system and $500,000 for renewals and replacement on the property of the co.

The rate of return to which the co. is entitled will be an amount sufficient to pay 6% upon its bonds and 8% upon its pref. stock outstanding. The entire issue of com. stock is held by the City of Toledo Sinking Fund Trustees

Under the new franchise the fare of 6 cents with 1 cent for transfers for the first six months went into effect Feb. 1. The old fare was 7 cents cash with 2 cents for transfers. There is no maximum rate of fare provided in the franchise, but a schedule of fares is set forth and the steps contained in the schedule upon increase or decrease of the fare are to be observed. Effective Aug. 1 1921 fares were raised to 7-cent cash with a 1-cent charge for transfers and tickets at 8 for 50 cents. V. 113, p. 416. Effective Aug. 20 1921, the ticket rate was raised to 6 for 40 cents. V. 113, p. 729, 1359, 1573. For resume of fare situation up to time of new franchise, see this Section for Oct. 30 1920. Further details of new franchise and Community Traction Co. will be found in V. 111, p. 2042; V. 112, p. 652, 654, 1399.

On Oct. 10 1921 stockholders voted in favor of increasing the capital from $15,000,000 (all common) to $25,000,000, the $10,000,000 new stock to be all preferred. V. 113, p. 1683.

In Sept. 1921 the company brought out $13,500,000 1st Mtge. 7% bonds, together with $2,500,000 prior pref. and $1,500,000 preference stock, proceeds being used to retire $10,400,000 first lien 7s of the Toledo Trac., Lt. & Pow. Co., due Dec. 1 1921, certain of that company's 3-year deb. 7s due Dec. 1 1921, and for funding floating debt. V. 113, p. 1368.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $15,000,000	----	-------	$13,875,000	----------
Preference $4,000,000 7% cum Series A ($100)	----	7%	1,500,000	----------
Prior Pref $6,000,000 8% cum Series A ($100)	----	8% Q-J	2,500,000	----------
1st M (see text) gold $500 and $1,000 c* and $1,000 r*..tf	1921	7 g M-S 1 Bankers Trust Co., N. Y., trustee.	13,500,000	Sept 1 1941
Toledo Gas Elec & Heat Co mtge $2,500,000 ($1,000, $500 and $100) not redeem.	1905	5 A-O Interest at Ohio Savings Bank & Trust Co., Toledo, trus., or Nat. Bk. of Comm., N.Y.	2,013,000	Oct 1 1935
Toledo Gas Lignt & Coke Co $150,000 ($1,000) guaranteed prin and int	1898	6 M-N Int. at Second Nat. Bank, Tol.; C. F. Adams, care Second Nat. Bank, Toledo Trustee.	150,000	See text
Tol Heat & Ltg Co $600,000 ($1,000) guar prin & int	1901	6½ J-J Int. at Secur. Sav. & Tr. Co., Tol., Trustee.	333,000	July 1 1924
Car trust ctfs. & real est. mtge	----	-------	165,000	----------

Stock.—Prior pref. stock, Series "A," red., all or part, on any div. date on 30 days' notice, at 115 and divs. Company will be required to retire on each div. date, beginning April 1 1922, at least 1% of the largest amount of Series A Prior Pref. stock at any one time outstanding, if stock is tendered up to $105 a share. The entire $1,500,000 outstanding 7% preference stock, Series "A," and $12,904,000 com. stock is owned by Toledo Trac., Light & Power Co.

Bonds.—Additional 1st Mtge. bonds may be issued in different series, having such interest rates, &c., as directors shall determine, for 75% of cost of permanent additions, &c., under certain restrictions. Bonds may also be issued to refund an equal amount of any other series as a whole or to refund divisional bonds. A sink. fund of 1% p. a. of the outstanding 1st Mtge. bonds, payable semi-ann., commencing Sept. 1 1922, must be used to retire 1st Mtge. bonds if purchasable at or below 103 and int. If not so purchasable, such funds must be used to acquire property which might otherwise be made the basis for the issuance of bonds. The indenture further provides that, initially, amounts totaling 12% of the gross oper. revenue from the electric dept., 10% of that from the gas dept., and 25% of that from the heating dept. shall be either expended or appropriated from each year's earnings for maintenance and replacements. Callable at 110 and int. on any int. date on 4 weeks' notice, to and incl. Sept. 1 1926; thereafter at 107½ and int. to and incl. Sept. 1 1931; thereafter at 105 and int. to and incl. Sept. 1 1937; and thereafter at a premium of 1% for each year, or fraction thereof, of unexpired life. Pennsylvania 4 mills tax refunded. V. 113, p. 1368.

The Toledo Gas, Electric & Heating Co. bonds are guaranteed by endorsement by the Toledo Rys. & Lt. Co. They are not subject to call. The Tol. Gas Lt. & Coke Co. and Toledo Heating & Lt. Co. are guar., prin. & int., by the Tol. Lt. & Rys. Co. Former issue was extended to July 1 1909, then to Jan. 1 1912, at which time the holders decided to allow them to run to no definite date at 6%. The Tol. Heat. & Ltg. bonds originally bore int. at 5% and matured Jan. 1 1921, but were extended to July 1 1924 at 6½%. Are call. on any int. date on 30 days' notice at 101 and int. Provision is made for the payment of $50,000 at par and int. each 6 mos beginning July 1 1921. V. 112, p. 746.

EARNINGS.—Of the Toledo Rys. & Light Co. and allied roads:

Years ending Dec. 31—	x1920.	x1919.	1918.	1917.
Gross earnings	$5,525,833	$4,309,125	$7,551,931	$6,353,240
Net, after taxes	1,971,002	1,779,531	1,952,223	1,900,175

x Excluding earnings of railway department.

PROPERTY, &C.—Operates 2 electric generating stations in Toledo, with total installed generating capacity of 97,580 k. w., including a recently installed 20,000 k. w. unit at the new Acme power plant. The Acme power plant, with a present installed capacity of 40,000 k. w., is designated for an ultimate generating capacity of from 200,000 k. w. to 300,000 k. w. and is planned to be eventually the main source of supply of electric power for Toledo and vicinity. Company now serves over 47,000 electric customers having a total connected load of over 131,000 k. w. Gas is distributed to over 5,800 customers and the heating plants supplies over 800 customers. —V. 113, p. 1368, 1583, 1683.

(12) Western Light & Power Co.

ORGANIZATION.—Incorp. in Colo. in 1906 as the Northern Colorado Power Co. Name changed to present title in July 1914. Owns and controls Cheyenne Light, Fuel & Power Co.

The Western Light & Power Co. does the electric lighting and power and electric railway business in the city of Boulder; also supplies electrical energy for light and power service in a number of communities in Northern Colorado. Supplies energy for operation of the Denver & Interurban RR. Co. and the street railway at Fort Collin and Greeley. Through its subsidiary, the Cheyenne Light, Fuel & Power Co., the company does the electric lighting and power, artificial gas and steam-heating business, and supplies energy for operation of the street railway system at Cheyenne, Wyo. Population of communities served is in excess of 74,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	-------	$2,000,000	----------
Pref $1,500,000 ($100) cum	----	7%	1,000,000	----------
1st M $6,000,000 ($100, $500 & $1,000) gold c*	1915	5 g M-N1 Bank of America, New York, Trustee.	2,275,000	May 1 1925
Cheyenne Lt, Fuel & Pow 1st M $175,000 ($100 & $1,000) g.c*	1900	5 g J-J1 Amer. Loan & Trust Co., Boston, Trustee.	175,000	July 1 1925

STOCK.—88.5346% of com. stock and $909,200 of pref. stock is owned by Cities Service Co.

Bonds.—Of the remaining 1st M. 5s sufficient are set aside to retire the Cheyenne Lt., F. & P. 1st M. bonds at maturity. Additional bonds may be drawn for 85% of additions, improvements, &c., under certain restrictions. Are red. all of in part by lot on any int. date or on 60 days' notice at par and int. *Sinking fund* is provided for under the indenture. The Cheyenne Light, Fuel & Power bonds have a sinking fund of $4,000 per annum.

ROAD.—Overhead trolley, 6.646 miles; gauge, 3 ft. 6 in. 6 motor pass. cars, 6 trailers, 1 work motor car. Rails, 50, 65 and 80-lb. T. Total power plant capacity, 9,350 k. w.

OFFICERS.—Pres., F. W. Frueauff; 1st V.-P., & Gen. Mgr., C. A. Semrad; 2d V.-P., Wm. J. Barker; 3d V.-P., T. I. Carter; Sec., Paul R. Jones; Treas., Louis F. Musil. Office, Boulder, Colo.—V. 113, p. 427.

NEWBURGH, N. Y.

ORANGE COUNTY TRACTION CO.

ORGANIZATION.—Organized Oct. 16 1901 and acquired the Newburgh Electric Ry. Co., sold under foreclosure. The Newburgh Electric 1st mortgage bondholders and the Walden & Orange Lake RR. and the Newburgh & Orange Lake RR. agreed to a reduction in their interest from 6% to 5%. See V. 73, p. 138.

Fare Increase.—In Dec. 1917 the P. S. Comm. auth. the co. to increase fares in Newburgh from 5c. to 6c.

STOCK AND BONDS—	Date.	Interest	Outstanding.	Maturity.
Stock $150,000 ($25)	----	----------	$150,000	----------
Pf $175,000 6% n-cum ($25)	----	----------	175,000	----------
First and refunding mortgage $750,000 tf	1910	5 J-J	264,000	July 1 1960
	Union Trust Co., Albany, trustee.			
Newb Elec 1st M ($250,000)	1894	5 g M-N	250,000	May 1 1944
gold ($500) not red tf	Int. at Columbia Tr. Co., Trus., N.Y. City.			
Walden & Orange Lake first	1895	5 g J-D	100,000	June 1 1945
mtge gold guar p & i tf	Int. at Hamilton Trust Co., Brooklyn.			
Newb & Orange Lake 1st M	1894	5 g J-J	75,000	July 1 1944
g ($500) p & i guar c*tf	Int. at Columbia Tr. Co., Trus., N.Y. City.			

Bonds.—$425,000 1st & ref. bonds are reserved to retire prior liens and remainder for improvements, &c. V. 90, p. 1425; V. 92, p. 1566. Int. on all above bonds is also payable at Quassaick Nat. Bank, Newburgh, N. Y.

EARNINGS.—For year end Dec. 31 1920, gross, $257,258; net, after taxes, $13,605. In 1919, gross, $237,947; net, after taxes, $48,703.

ROAD.—Owns 20.606 miles of track; 45 passenger and 10 other cars.

OFFICERS.—Pres., B. B. Odell; V.-P., A. L. J. Miller; Treas., H. B. Odell; Sec., B. Bryant Odell; Gen. Mgr., Frederick S. Berry.—V. 90, p. 1425; V. 92, p. 1566; V. 100, p. 1511; V. 111, p. 2141; V. 112, p. 1618.

NEWPORT, R. I.

NEWPORT & PROVIDENCE RY. CO.

ORGANIZATION.—Incorporated in 1892.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $300,000 ($100)	----	----------	$300,000	----------
Pref $150,000 ($100) non-cum	----	----------	150,000	----------
1st mtge $300,000 ($500) c pt	1912	5 g J-J	300,000	July 1 1932
	Int. at Augusta (Me.) Trust Co., trustee.			

EARNINGS.—For years ending Dec. 31:

Year ending—	Gross.	Net.	Taxes.	Int.&Depr.	Sur.orDef.
Dec. 31 1920	$126,249	$22,982	$4,168	$29,160	def.$10,346
Dec. 31 1919	160,584	30,764	8,324	29,160	def. 6,720

ROAD.—Operates about 15¼ miles of track from Newport to Bristol Ferry, where connection is made by ferry to Providence; 70 and 90-lb. T and girder rail. 19 cars.

OFFICERS.—Pres., Edward A. Brown, Newport; Sec., Clark Burdick; Treas., Geo. E. Macomber, Augusta, Me. Supt., Geo. M. Towle, Newport.—V. 95, p. 1403.

NEWTOWN, PA.

PENNSYLVANIA-NEW JERSEY RAILWAY CO.

Controlled by the Bucks County Syndicate.

ORGANIZATION.—This was formerly the Bucks County Interurban Ry., but corporate title changed under date of May 15 1917 to Pennsylvania-New Jersey Ry. Co. The Bucks County Interurban was incorporated May 13 1913 in Penna. as a consolidation of the Bucks County Electric Ry., Trenton New Hope & Lambertville St. Ry., Yardley Morrisville & Trenton St. Ry. and Newtown & Yardley St. Ry. V. 96, p. 1555.

Acquisitions.—On May 15 1917 acquired $500,000 of the $1,000,000 of the N. J. & Pennsylv. Trac. Co. (which see under "Trenton, N. J."), the remaining $500,000 being canceled, and the stock of the Trenton City Bridge Co., and the Pennsylvania New Jersey Pow. & Lt. Co. (now Bucks County Electric Co.), all controlled by the Bucks County Syndicate.

Fares.—Effective Mar. 25 1918 was auth. by the P. S. Comm. of Pennsylvania to increase fares from 5 to 6 cents, and on Sept. 26 1918 a further increase to 8 cents was authorized, on account of a wage award by the National War Labor Board. On Sept. 17 1921 a 10-cent cash fare, with 11 tickets for $1, was put into effect.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $500,000 ($50)	----	-------	$497,400	----------
Pref 6% cum $500,000 ($50)	----	6%	500,000	----------
1st M. & Coll Trust g $3,000,000 red 102½	1917	5 g F-A	1,250,000	Feb 1 1942
	Int. at Northern Trust Co., Phila., fisc. agts.			
Notes (extended)	----	-------	250,000	May 15 '21

EARNINGS.—For 12 mos. ending Dec. 31 1919, gross, $239,326; net (after taxes), $17,989. In 1918, gross, $258,357; net (after taxes), $40,502.

ROAD.—Operates 49.49 miles extending from terminal in Trenton through Morrisville and Yardley, Pa., to New Hope, Pa., and Lambertville N. J., from Yardley to Newtown; also from Bristol to Doylestown via Newtown. Leases .2 miles in Doylestown and has trackage rights over Trenton City bridge and tracks of New Jersey & Penna. Traction in Trenton to Terminal at Warren and Hanover. Gauge, 5 ft. 2¼ inches.

OFFICERS.—Pres., Sydney L. Wright; V.-P. & Gen. Mgr., Gaylord Thompson; Sec. & Treas., John M. Morrissey. Phila. office, 133 S. 5th St.—V. 112, p. 1978; V. 113, p. 293

NIAGARA FALLS, N. Y.

NIAGARA GORGE RY.

ORGANIZATION.—Incorporated in New York June 3 1899 as successor to the Niagara Falls & Lewiston, sold at receiver's sale May 23 1899. Extends from Onondaga St., Lewiston, along the bank of the Niagara River to the City of Niagara Falls. Was formally opened July 1 1899. Also controls the franchises of the Buttery Whirlpool Rapids Co., the Niagara Rapids View Co. and the Niagara Whirlpool Rapids Elevator Co. Has agreement with the Niagara Falls Park & River Ry. Co. allowing cars of the Gorge road to run over that company's lines across the arch and Suspension bridges to Table Rock and Dufferin's Island. Leases the Lewiston & Youngstown Frontier RR. and owns all of its stocks and bonds.

STOCK AND BONDS—	Date	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100)	----	----------	$1,000,000	----------
First mortgage $1,000,000 ($1,000) gold c&r	1907	5 g J-D	949,000	June 1 1927
	Int. at Commonwealth Tr. Co., Buffalo, Tr.			

Bonds.—$51,000 bonds are in treasury.

ROAD.—Owns 15.8 miles of track from Niagara Falls to Lewiston and leases Lewiston & Youngstown Frontier Ry., 7.5 miles; total operated, 23.3 miles. Also has trackage rights over 1 mile of double track of International Ry. in Niagara. 53 passenger cars, 17 service cars and 1 snow plow.

EARNINGS.—For fiscal years ending Dec. 31:

Cal. Year—	Gross.	Net,aft.Taz.	Oth.Inc.	Int.,Rent,&c.	Balance.
1920	$224,732	$81,266	$283	$56,575	sur.$24,974
1919	196,730	53,993	909	57,758	def. 2,859

OFFICERS.—Pres., Mrs. Joseph T. Jones; V.-P. & Gen. Mgr., Bert L. Jones; Sec. & Treas., John D. Regan, all of Buffalo; Aud., E. J. Bowen, Niagara Falls. General offices, Niagara Falls, N. Y.—V. 84, p. 868.

(1) Lewiston & Youngstown Frontier Ry.

ORGANIZATION.—Chartered Aug. 1895. Owns from Lewiston to Youngstown and Ft. Niagara, 7.5 m.; sidings and switches, 2 m.; total, 7.7m. Is leased by the Niagara Gorge RR., which also owns all of its stock and bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $150,000 ($100)	----	----------	$134,000	----------
First mortgage $150,000 ($1,000) gold c*	1896	6 g J-D	150,000	June 1, 1916
	Int. at Buffalo, L. T. & S. D. Co., Buff., Tr			

NORTHAMPTON, MASS.

NORTHAMPTON STREET RAILWAY.—A trolley road.

ORGANIZATION.—Chartered Feb. 26 1873. On Jan. 7 1911 Mass. RR. Comm. auth. company to issue $300,000 aditional stock, of which $200,000 was used to pay off $200,000 bonds that matured June 1 1910. V. 92, p. 322. On June 24 1913 the Mass. RR. Comm. auth. $150,000 additional stock. V. 96, p. 554.

Fares.—In May 1910 Mass. RR. Comm., having decided in Feb. 1909. that the increase in the unit of fare from 5 cents to 6 cents was unreasonable and excessive (V. 87, p. 1605; V. 88, p. 625), approved an increase in cash fares between Northampton and Easthampton to 10 cents and the discontinuance of sale of ticket books between Northampton and Williamsburg. In July 1918 was auth. by the Mass. P. S. Comm. to establish additional zone systems, in lieu of the proposed increase from 5 to 6 cents in the fare unit. V. 107, p. 83. Effective Jan. 30 1919, was auth. by the Mass. P. S. Comm. to increase fares from 5 to 7 cents. V. 108, p. 172.

STOCK, &c.—	Interest.	Outstanding.	Divs.,&c.
Stock $850,000 (par $100)	A-O	$850,000	See text
Notes payable Dec. 31 1920	----------	15,000	----------

Dividends.—1901, 8%; in 1902, 8%; in 1903, 8%; in 1904, 6%; in 1905, 6%; on Dec 27 1905, 3½%; in 1906, 3½%; in 1907, 7%; in 1908, 6%; in 1909, Jan., 2½%; in 1910, Oct., 2%; in 1911 and 1912, 5%. In 1913, 5½%. In 1914 to and incl. Oct. 1917 at the rate of 5% per annum. None to 1920, when 3% was paid. In 1921, July, 3%.

ROAD.—Owns 27.490 miles of track, including extension to Holyoke and extension from Mt. Tom Junction to Easthampton. Operates 50 passenger cars, 3 snow plows and 126 electric motors.

EARNINGS.—For year ending Dec. 31:

Year—	Gross.	Net.	Int.,Taxes,&c.	Balance.
1920	$344,038	$37,529	$11,746	sur.$25,783
1919	276,768	30,257	18,449	sur. 11,807

OFFICERS.—Pres., H. M. Tyler; Treas., H. J. Campbell; Gen. Mgr., L. D. Pellissier, all of Northampton.—V. 92, p. 322; V. 96, p. 554, 1840; V. 99, p. 675; V. 107, p. 83, 604; V. 108, p. 172.

NORWALK, OHIO.

SANDUSKY, NORWALK & MANSFIELD ELEC. RY.—A trolley road.

Receivership.—On Nov. 15 1912 C. G. Taylor was appointed receiver for the company and the controlled Plymouth & Shelby Traction Co., to succeed C. B. Brooks (Treas. of the company), Geo. B. Dusinberre and Wilbur Hoyt, who had been appointed receivers on Jan. 4 1912. On July 1 1913 the Plymouth & Shelby Tr. Co. was released from the receivership, but on Nov. 15 1917 was again placed in the hands of C. G. Taylor as receiver, because of question as to ownership. It has outstanding $200,000 stock and $200,000 bonds.

Operations Suspended.—On March 25 1921 the company suspended operations, owing to its inability to meet current expenses. V. 112, p. 1613.

Sale.—It was reported that the road was to be offered for sale early in Aug. 1921 at an upset price of $75,000. V. 113, p. 535. No later information.

ORGANIZATION.—Private right of way except in cities, where *franchises* run 25 years from 1904.

Fare Increase.—In July 1918 was auth. to increase the mileage charge effective Aug. 1 1918. V. 107, p. 402.

Reorganization Plan.—In July 1919 minority bondholders of the co. were reported as having approved a reorganization plan submitted by the majority bondholders calling for (*a*) the retirement of the bonds in favor of a $400,000 stock issue; and (*b*) an assessment of 10% of the face value of the bonds held, to give the co. funds to pay urgent debts and for working capital. V. 109, p. 371. The receiver, however, on Aug. 6 1919 wrote: "While there is an effort being made to reorganize the property, I do not think that any definite plan has been made up to this writing." V. 109, p. 578, but see V. 110, p. 466, 872. No later information.

In March 1920 an organization was formed to prevent this road from being abandoned and sold for junk [but see above]. The following committee has been appointed to raise funds and take other necessary steps: Frank G. Jones and Eugene Englert, Norwalk; C. R. Irwin and Wilbur Hoyt, North Fairfield; O. F. Ernest and Charles McCinchus, Plymouth, and Taylor Bealman, Willard. V. 110, p. 109. No later information.

STOCK AND BONDS—	Date.	Interest	Outstanding.	Maturity.
Common $360,000	----	--------	$360,000	----------
Pref $240,000 non-cum	----	--------	240,000	----------
First mortgage, $600,000 gold	1904	5 J-D	600,000	June 1 1924
	Int. at Security Sav. Bk. & Tr. Co., Toledo, Trus.			

Bonds.—Redeemable on any int. day on 90 days' notice at 110 and int. Sinking fund $5,000 per annum June 1 1909 to 1913 inclusive; 1914 to 1918, inclusive, $10,000; 1919 to 1923, inclusive, $20,000.

EARNINGS.—For year ending Dec. 31 1919, gross, $57,296; net, $2,017; taxes and rentals, $3,937; balance, deficit $1,920; in 1918, gross, $50,888; net, $5,833; taxes, int. on receivers' certifs., &c., $4,044; balance, $1,789.

ROAD.—Operates 30 miles of track from Norwalk through towns of North Fairfield, Steuben, New Haven and Plymouth, to Shelby, where connection is made with the suburban lines of Mansfield; also a 2¼-mile extension to Willard, Ohio. Standard gauge, 70-lb. T rail.

OFFICERS.—Receiver, C. G. Taylor.—V. 112, p. 1618; V. 113, p. 535

NORWICH, CONN.

THE SHORE LINE ELECTRIC RY. CO. (Connecticut).

Receivership.—On Oct. 1 1919 Pres. R. W. Perkins was appointed receiver for the co. by Judge J. H. Reed of the Superior Court, on application of the estate of the late Morton F. Plant. V. 109, p. 1367.

Foreclosure Proceedings.—In Jan. 1920 it was reported that the Old Colony Trust Co., Boston, had made application to foreclose the $2,725,000 1st M. bonds of the co. V. 110, p. 168. R. W. Perkins has been appointed receiver in this action also.

ORGANIZATION.—A merger, effective Nov. 1 1916, of the Shore Line Electric Ry., Norwich & Westerly Traction Co., Groton & Stonington Street Ry., Ashaway & Westerly Ry. and the New London & East Lyme Street Ry. (See this Section for Sept. 1916 for separate statements of those companies.) V. 103, p. 494, 1033. Had a lease for 99 years from 1913 on that portion of the Connecticut Co. known as the New London Division, 104 miles, but this lease was annulled by order of the court in Jan. 1920; the co. continued to operate these lines until April 18 1920 at which time the Connecticut Co. took over same for operation. See V. 110, p. 1749.

An Act of the Conn. Legislature, approved May 16 1917, authorized the company to increase its capital stock to not exceeding $8,000,000 and to exchange such stock par for par for its notes or its A and B debentures, subject to the approval of the P. U. Comm. No stock shall be issued at less than par. The company was also authorized to generate and sell electricity to any electric light, heat or power company except in the towns of Windham and Coventry, Conn., and any town where a company is already in operation except with the consent of that company; also to acquire stocks, bonds, &c., of any Connecticut electrical company. V. 104, p. 2344.

Dismantlement of Certain Lines.—See "Electric Railway" Section for April 30 1921.

In Nov. 1920 the receiver was auth. to sell that part of the road formerly known as the Norwich & Westerly Traction Co. at the upset price price of $191,000. Operation is to continue at the receiver's discretion. In March 1921 this line was in partial operation. V. 111, p. 1852. Compare V. 111, p. 1754. The receiver states that this line will be shut down for the winter except that portion from Norwich to Hallville.

Fare Increase.—In Aug. 1918 was auth. by the I.-S. C. Comm. to increase fares between points in Connecticut and Rhode Island. V. 107, p. 803

Appraisal.—For details of appraisal filed with the Superior Court in July 1920, fixing valuation (mostly on scrap basis), at $1,907,766. See V. 111, p. 295. See also receiver's report in V. 112, p. 1867.

Reported Reorganization Plan.—For details see V. 111, p. 2325.

Successor Company Incorporated, &c.—In March 1921 it was reported that the committee on railroads of the Connecticut Legislature had reported favorably on a bill incorporating the Eastern Connecticut Ry. to purchase all the present line of railway now owned by the Shore Line through Norwich, Preston, Ledyard, North Stonington and Stonington to the Connecticut-Rhode Island line at the Pawtucket River and connecting with the tracks of the N. Y. N. H. & Hartford RR. at Brewster's Neck. The capital of the company is $50,000, with the right to increase to $500,000. Incorporators are: Robert W. Perkins, Norwich; Edward M. Day, Hartford, and Charles B. Whittlesey, New London. V. 112, p. 1284, but see V. 112, p. 1867. Compare V. 112, p. 1025. Under date of Sept. 29 1921 we were advised by Mr. Perkins that no plan of reorganization had yet been announced. V. 112, p. 1867.

Receiver's Statement.—On April 25 1921 R. W. Perkins wrote the "Chronicle" as follows: "We are operating everything east of the Thames River and a portion of the New London and East Lynne [lines], a total of about 65 miles. Gross earnings for the fifteen months to Dec. 31 1920 were $697,655, and after taxes we show an operating deficit for this same period of $52,227. This includes operation of leased property from Oct. 1 1919 to April 1 1920." V. 112, p. 1867.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common {See text} ($100)	----	-------	$700,000	----------
Preferred {text} ($100)	----	-------	300,000	----------
First mortgage bonds	----	-------	2,725,000	----------
Groton & Stonington 1st M. gold (assumed) ($1,000) c	1904.	5 g J-J Interest at International Trust Co., Boston	475,000	July 1 1924
Debenture "A" bonds	----	-------	1,000,000	----------
Debenture "B" bonds	----	-------	2,500,000	----------

Bonds.—Groton & Stonington bonds have no sink. fd., but are subj. to call at any time at 120 and int. Trustee is Treasurer of State of Conn.

EARNINGS.—For year end. Dec. 31 1920, gross, $469,564; net *deficit*, after taxes, $39,054. In 1919, gross, $1,238,469; net *deficit* after taxes, $193,508.

ROAD.—Receiver in Oct. 1920 was operating about 72 miles of track, all owned by receivership estate. Gauge 4 ft. 8½ inches. Entrance to New Haven over tracks of Connecticut Co. Private right-of-way except through towns.

OFFICERS.—Pres., R. W. Perkins; V.-P., F. deC. Sullivan; Sec. & Treas., A. E. Sherman.—V. 111, p. 295, 494, 1084, 1279, 1754, 1852, 2325; V. 112, p. 63, 746, 1025, 1284, 1867; V. 113, p. 1157.

OAKLAND, CAL.

SAN FRANCISCO-OAKLAND TERMINAL RY.

ORGANIZATION.—Incorp. in California on March 21 1912. Has consolidated the following (V. 94, p. 912):

Oakland Traction Co. | East Shore & Suburban Ry. Co.
San Fran. Oak. & S. J. Cons. Ry. | California Railway.

The San Fran.-Oak. Term. Rys. assumed the total bonded debt of the merged companies.

Operates the street railway lines of and connects Oakland, Berkley, Alameda, Richmond, Emeryville, Piedmont, Albany, San Lorenzo, San Leandro and Hayward. Also connects Oakland, Berkley, Emeryville, Piedmont and Albany with San Fran. by electric train and ferry service.

Interest Payments.—All 1919 interest was defaulted. The company completed the payment in full of all the July 1918 coupons and has been paying 1919 coupons as funds become available. V. 106, p. 100, 597, 1462, 1689, 2230; V. 107, p. 1288, 1748; V. 108, p. 172, 581, 880; V. 110, p. 1749.

Default.—In July 1918 the co. announced its inability to pay off the $1,121,000 Oakland Transit Co. 1st M. 6s due July 7 1918. Interest payments on this issue are being continued pending reorganization.

City Partnership Plan.—The electors of Oakland on Nov. 7 1916 voted in favor of the charter amendment authorizing the city to go into partnership with the co., in accordance with the plan of the Oakland Chamber of Commerce drawn up with a view to settling the co's financial and operating difficulties. The plan provides: (*a*) The co. to be granted a resettlement franchise of an indeterminate period on condition that the city may buy out the system on 6 mos.' notice and may transfer such purchase right to a third party; (*b*) net profits to be divided between the city and the co., the city to get not less than 55%, the company to be allowed 6% on its valuation and a proper amount for maintenance, operation, taxes, insurance and depreciation; (*c*) operations to be conducted by a joint board consisting of two, one for the city and one for the company, an arbiter to be called in in case of disagreement. The plan also provides that the Mayor appoint an advisory board of seven to co-operate with the City Council in drafting the franchise ordinance. See V. 103, p. 759. Applications for re-settlement franchises were made to the common councils of Oakland, Berkeley and Alameda which resulted in the preparation of such franchises and the petition to the Cal. RR. Comm. by the cities of Oakland and Berkeley, requesting a valuation of these properties for the purpose of facilitating the submission of these franchises to a vote of the people.

Valuation.—After a most exhaustive investigation, the Cal. RR. Common May 24 1915 handed down its decision holding the reproduction cost of the company's physical property as of June 30 1914 to be as follows: Operative property, $20,354,747; non-operative, $6,558,118; total, $26,912,865; adding expenditures for capital purposes, less abandonments, from June 30 1914 to Dec. 31 1920, $1,956,248, making the reproduction cost as of Dec. 31 1920 $28,869,113. For valuation of Jan. 1 1921 see V. 113, p. 535.

Foreclosure Suits.—The Anglo-California Trust Co. of San Fran., as mortgage trustee, has brought suit against the United Properties Co., Dennis Searles and stockholders of the Oakland Rys. for recovery on the $2,500,000 note issue of the Oakland Rys. (see table below) in order to protect the noteholders in the event that the proposed reorganization of the San Francisco-Oakland Terminal Rys. is not carried through. V. 101, p. 615. The Trust Co. has also begun legal proceedings to preserve or enforce the rights of the holders of the $1,100,000 6% Oakland Term. notes. V. 105, p. 820.

Fare Increase.—In June 1918 was auth. by the Cal. RR. Comm. to increase ferry and electric fares by 10%. V. 106, p. 2758; compare V. 105, p. 1618. On Aug. 14 1918 was auth. by the Cal. RR. Comm. to increase local street railway fares from 5 to 6 cents. V. 107, p. 907. Effective Sept. 1 1919 the co. was auth. to raise fares on the Key Route from 11 to 15 cents for one way fares and the commutation rate from $3 30 to $4. V. 109, p. 982.

Reorganization, &c., Committee.—This committee represents the interests of the different bondholders: Chairman, John S. Drum; J. F. Carston, W. W. Garthwaite, P. E. Bowles, George Tourny, Gavin McNab, B. H. Dibblee, A. Crawford Greene, Herbert Fleischhacker and Paul A. Sinsheimer. Secy. Depositaries: Mercantile Tr. Co., Savings Union Branch Mercantile Trust Co. and the Anglo-California Trust Co. of San Francisco; Oakland Bank of Savings, Central Nat. Bank of Oakland and the First Nat. Bank of Oakland, Calif. V. 109, p. 1180, 1274; V. 113, p. 535. Deposits have been called for. V. 110, p. 79. For statement by committee see V. 110, p. 1416. Up to July 23 1921 over 71% of the bonds and notes had been deposited. V. 113, p. 535.

Reorganization Plan.—A plan of reorganization, dated July 20 1921 (V. 113, p. 535) prepared by the committee named above provides that the present co. be reorganized and include the "Key Division" and "Traction Division" in one corp. (except for one or more subsidiary corporations to take care of the outstanding bonds in Group 1-A (below) and note issues of present subsidiaries) which shall be the owner of all operating and non-oper. properties now held by the consolidated co. The plan eliminates in its entirety the $15,125,000 com. stock of the present co. and places the stock control of the operating co. in the holders of the prior pref. and pref. stock. The plan contemplates paying in cash all coupons on outstanding bonds maturing prior to Nov. 19 1919, and funding all coupons due from that date up to the time of distribution of new securities. It is estimated that the amount of coupons to be so funded will be 2 years int. on the various bond issues. Should there be more than 2 years' int. coupons to be funded at the time of the consummation of the plan, the amount of new bonds and pref. stock to be distributed will be increased by the amount of such excess. Under the plan the following exchange of securities would be effected:

Exchange of Old Bond Issues, Past-Due Coupons and Note and Stock Issues.

Outstanding Old Securities	*Past-Due Coupons.*	*New Securities to be Issued in Exchange.*	
Group I-A—To be Exchanged for New 1st M. 6s, 1936, of New Sub. Cos. Respectively—			
$250,000 Oak., S.L.&H.El.Ry.1st 6s, 1922	$30,000	1st M. 6s, 1936	$280.000
250,000 23d Ave. El. Ry. 1st M. 6s, 1923	30,000	1st M. 6s, 1936	280,000
Group I-B To be Exchanged for Gen. & Ref. M. 6% & 5% Bonds of New Operating Co.—			
$1,121,000 Oak. Trans. Co. 1st M. 6s, 1918	$134,520	6% bonds, 1936	$1,255,520
1,595,000 Oak. Trans. 1st Cons. 5s, 1931	159,500	5% bonds, 1936	1,754,500
1,202,000 Oak. Trans. Cons. 1st Cons. 5s, '32	120,200	5% bonds, 1936	1,322,200
3,000,000 S. F. O. & S. J. Ry. 1st M. 5s, 1933	300,000	5% bonds, 1936	3,300,000
628,000 E. Sh. & Sub. Ry. Co. 1st M. 5s,'40	62,800	5% bonds, 1936	690,800
Group II—To be Exchanged for Stock of New Oper. Co.—			
$2,134,000 Oak. Trac. Cons. Gen. 5s, 1933	$213,400	75% in 7% Cum. Prior Pref.	$1,760,550
		25% in 7% Pref. Stock	586,850
1,500,000 S. F. O. & San Jose Ry. 2d M. 5% bonds, 1933	150,000	75% in 7% Cum. Prior Pref.	1,237,500
		25% in 7% Pref. stock	412,500
Group III—To be Exchanged for Stock of New Oper. Co.—			
$3,177,000 Oak. Trac. Co. Gen. Cons. 5% bonds, 1935	$317,700	50% in 7% Cum. Prior Pref.	$1,747,350
		50% in 7% Pref. stock	1,747,350
1,587,000 S. F. O. & San Jose Cons. Ry. Gen. Con. 5% bonds, 1938	158,700	50% in 7% Cum. Prior Pref.	872,850
		50% in 7% Pref. stock	872,850
z12,050,000 S. F.-O. T. Rys. A Pref. stock		50% in 7% Com. stock	6,525,000
z1,000,000 S. F.-O. T. Rys. B Pref. stock			

To be Exchanged for New Coll. Tr. Notes of New Sub. Cos.	
$2,500,000 Oak. Rys. Col. Tr. 6% gold notes, '13	6% Notes, 1936 $2,500,000
1,100,000 O. T. Co. 6% Col. Tr. 1-yr. Notes, '13	7-yr. 6% Notes, '28 1,100,000
15,125,000 S. F.-O. T. Rys. Common stock	Wiped out
$48,219,000 Total (excl. $113,000 equip. bonds) to be exchanged for new securities	$28,245,820

z This exchange is made on basis of 2 shares of old pref. stock for 1 share new com.

For full details of above plan and description of securities to be issued thereunder see V. 113, p. 535.

Plan Supported.—On July 27 1921 between 250 and 300 security holders voted unanimously to support the plan outlined above.

The following committees were appointed, representing the holders of the various classes of securities, to work with the central reorganization committee in furthering the reorganization.

Oakland Transit 1st Cons. 6s.—Venner Hart, Chairman; Bruce L. Sharp, L. Heynemann and J. J. Mack.

Oakland Transit 1st Cons. 5s.—Frank Stringham, Chairman; Louis C. Green and Albert Baruch.

Oakland Transit Consolidated 1st Cons. 5s.—Percy Towne, Chairman; James Otis and George Whittell.

Oakland Traction Consolidated.—Louis Monteagle, Chairman; George H. Lent and William H. Avery.

Oakland Traction.—Samuel Knight, Chairman; H. F. Bothin, William A. Aldrich and J. Beddig.

San Francisco Oakland & San Jose.—F. A. Robins, Chairman; F. A. Korbel and Thomas A. Gardiner.

San Francisco Oakland & San Jose Ry. 2d Mtge.—A. D. Keyes, Chairman; A. Dalton Harrison, Louis Abrahams and Grayson Dutton.

San Francisco Oakland & San Jose Consolidated.—Warren Olney, Jr., Chairman; J. S. Allard, L. P. Behrens and Charles W. Fay. V. 113, p. 732.

STOCK—	*Div. Period.*	*Outstanding.*
Common ($100)	----------	$15,125,000
Class A pref. ($100) 6% cum	Q.-M. 21	12,050,000
Class B pref. ($100)	----------	1,000,000

BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
San Fran.-Oak. Term. Rys.—				
Equip notes ($1,000)	1916	6 M-N	$100,000	See text
Oakland Traction Co.—				
Oakland Trac Co gen con mtge. g. $12,000,000, sinking fund ($1,000) c*	1907	5 g J-J18 Union Tr. Co., San Fran., Trustee.	3,177,000	Jan 18 1935
General consolidated mtge. Oakland Trac Consol. $7,000,000, gold ($1,000) c	1905	5 g J-J Union Tr. Co., San Fr., Trustee.	2,134,000	Jan 2 1933
1st mtge (see text) Oakland Transit cons g. s f ($1,000) c*	1902	5 g J-J Union Trust Co., San Francisco, Trustee.	1,202,000	July 1 1932
1st con s f M Oak Tran. $3,000,000 ($1,000), g c*	1901	5 g J-J Mercantile Trust Co., San Fran., Trustee.	1,595,000	July 1 1931
1st mtge Oakland Transit Co. $1,400,000, gold, s. f., not subject to call c*	1898	6 g J-J Union Trust Co., San Francisco, Trustee.	1,121,000	July 7 1918
Oak San Lean & H 1st M g. $250,000 ($1,000)	1892	6 g M-S	250,000	Mar. 1 1922
23d Ave El Ry 1st mortgage, gold ($1,000), $250,000	1893	6 g M-S15	250,000	Mar. 15 '23
Alameda Oak & Pied El Ry first mtge. gold, $350,000	1893	6 g J-J Int. at Wells-Fargo Nev. N. B., San Fran.	12,000	Jan. 1 1923
San Fran Oak & San Jose Cons Ry—				
General consolidated mortgage, $7,500,000 ($1,000), gold c*	1908	5 g M-N19 Union Trust Co., San Francisco, Trustee. Interest at office of co., Oakland, or Wells Fargo-Nevada Nat. Bank, San Fran.	1,587,000	May 19 1938
San Fran O & S J Ry 1st mortgage, $3,000,000 ($1,000), s f. gold c*	1903	5 g J-J Int. at Wells-Fargo-Nevada Nat. Bank in San Francisco and their correspondent in N. Y. Union Trust Co., San Francisco, Trustee.	3,000,000	Jan 2 1933
San Fran O & S J Ry 2d mtge $1.500,000 g ($1,000) s f. c*	1906	5 g J-J Int. at Wells-Fargo-Nevada Nat. Bank, San Francisco, or at company's office. Union Trust Co., San Francisco, Trustee.	1,500,000	Jan 2 1933
East Shore & Suburban Ry. Co.—				
1st mtge $750,000 gold s f ($1,000) sub to call 110&int	1905	5 g Q-F Int. at Merc. Tr. Co., San Fran., Trustee.	628,000	July 1 1940
Notes of Subsidiary Cos.—				
Oakl Rys coll tr notes $2,500,000 ($25,000) red at 100 and int	1912	6% Int. at Anglo-California Tr. Co., San Fran., Trustee or National City Bank, N. Y.	2,500,000	See text
Oakl Term Co coll notes $1,100,000 g ($1,000, $2,000, $5,000 & $10,000) gu p & i	1912	6 Q-F Int. at Anglo-California Tr. Co., San Fran. Callable at 101 and interest.	1,100,000	See text

San Francisco-Oakland Terminal Rys.—The equip. notes of 1916 are secured by 32 steel cars costing $234,000. They mature $10,000 s.-a. from May 1 1917 to Nov. 1 1925, incl. Callable at 100½ and int. on 60 days' notice

Oakland Trac. Co.—Of the $12,000,000 bonds of 1907, $6,980,000 are reserved for prior liens and $1,843,000 are deposited under the Oakland Ry. coll. notes. A *sinking fund* began in 1907 which provides for the retirement of about $7,000,000 bonds by 1932. Of the $7,000,000 Oakland Trac. consolidated mortgage, $4,826,000 are reserved to retire prior liens, $20,000 have been canceled and $20,000 exchanged for Oak Trac. Co. issue. A *sinking fund* began in 1906 which provides for the retirement of $6,000,000 bonds by July 1 1928. See V. 81, p. 668. The auth. amount of 1st consol. mtge. of 1902 of Oakland Transit Consol. was originally $6,500,000, but shareholders voted on June 17 1904 to cancel $1,654,000 previously reserved for extensions and improvements. V. 78, p. 2385. Of the remaining bonds auth. $3,495,000 are reserved for prior liens and $149,000 have been canceled by sink. fd. A *sinking fund* for these bonds commenced in 1903 and ranges from $10,000 to $250,000 per year, which provides for the retirement at maturity of $4,000,000 bonds. Bonds not subject to call, but may be purchased for sinking fund in open market. See V. 75, p. 135. Of the $3,000,000 first consols, Oakland Transit, $1,400,000 are reserved to retire underlying liens. $5,000 have been exchanged for Oak. Transit Cons. A *sinking fund* commenced on these bonds in 1912, which provides for the retirement of $2,000,000 of the bonds on or before maturity.

Both the Oakland San Leandro & Hay. Elec. Ry. and the 23d Ave. Elec. Ry. mortgages have sinking fund commencing ten years after date and increasing from 2% yearly (of total bonds outstanding) for the first five years to 8% for last 5 years. The bonds are not subj. to call before maturity.

Interest on Oakland Traction Co. and underlying bonds, except where otherwise indicated, is payable at Wells Fargo Nev. National Bank, San Francisco, or its correspondent in New York.

San Francisco Oakland & San Jose Consolidated Ry.—$4,500,000 consol. mortgage bonds are reserved to retire prior liens and $1,413,000 are deposited under the Oakland Ry. coll. notes. A sinking fund on these bonds began 1915, installments totaling $4,345,000. A *sinking fund* on the San Fran. Oakland & San Jose *Railway* 1st 5s is provided as follows: In 1915 and 1916, $25,000 each year, in 1917 and 1918, $35,000; in 1919 and 1920 $50,000; in 1921 and 1922, $75,000; in 1923, $90,000; in 1924 and 1925, $100,000; in 1926, $115,000; in 1927 and 1928, $125,000; in 1929, 1930, 1931 and 1932, $150,000. These bonds cannot be called. See V. 76, p. 655. The following amounts are payable annually to a *sinking fund* on the San Francisco Oakland & San Jose *Railway* 2d mtge. bonds: 1915, $10,000; 1916, $15,000; 1917, $20,000; 1918, $25,000; 1919, $30,000; 1920, $35,000; 1921, $40,000; 1922, $45,000; 1923 to 1925, inclusive, $50,000; 1926 and 1927, $60,000; 1928 to 1932, inclusive, $75,000. These bonds are not subject to call

East Shore & Sub. mtge. is a closed mtge. Sinking fund, 1¼% yearly on all bonds outstanding, expected to retire entire issue. V. 94, p. 123. $122,000 in sinking fund Dec. 31 1920

Notes.—The Oakland Rys. and Oakland Terminal coll. notes fell due June 12 1913 and Aug. 20 1913, respectively. Interest at rate of 6% per annum is being paid on the notes.

EARNINGS.—For years ending Dec. 31:

Cal. Year.	*Gross Earnings.*	*Net (after Taxes).*	*Other Income.*	*Interest, &c. (net.)*	*Balance, Surplus.*
1920	$6,704,001	$935,731	$125,969	$1,128,264	def.$66,563
1919	5,793,501	706,335	103,303	1,122,109	def.312,471
1918	5,100,030	804,386	78,539	1,102,626	def.21 9,701
1917	4,578,620	1,001,380	44,355	1,107,631	def.61,896

ROAD.—Operates 262.92 miles (all tracks) of electric railways. Has 460 pass. cars, 1 combination car, 3 electric locomotives, 14 freight cars, 68 service cars, 3 wrecking cars, 1 pile driver and 4 ferryboats. In 1915 made a new contract for power with Consolidated Electric Co. (successor to the United Lt. & Pow. Co.) under more favorable terms.

OFFICERS.—Pres., C. O. G. Miller; V.-P., W. R. Alberger; Sec. & Treas., F. W. Frost; Aud. B. W. Fernald.—V. 110, p.2 193; V. 111, p. 74, 693, 1184, 2230; V. 113, p. 184, 535, 732.

SAN FRANCISCO-SACRAMENTO RAILROAD CO.

ORGANIZATION.—Incorp. in Cal. late in 1919 as successor to the Oakland Antioch & Eastern RR. ,sold at foreclosure on Jan. 26 1920 as per plan of reorganization outlined in the "Electric Railway' Supplement of Nov. 15 1919, in which issue the history of the predecessor co. will also be found. For changes in reorganization plan see V. 110, p. 78. Controls through stock ownership Oakland & Antioch Ry. (34.12 miles between the points named) and San Ramon Valley RR. (11.7 miles between Saranap and Diablo, Contra Costa County. Has a traffic agreement with the Atchison Topeka & Santa Fe Ry. under which the latter reaches Sacramento and points beyond.

Franchises.—Practically the entire mileage of the road is located on private right of way. We understand that where franchises are required, they contain no burdensome restrictions, and extend from 1946 to 1964, the shortest, covering only about 5 miles, expiring in 1941.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $6,550,000 ($100)	---	----	$6,242,055	----------
Pref $1,500,000 cum. ($100)	--	----	1,242,711	See text
1st mtge serial $3,000,000 ($1,000) gold c*tf	1920	6 g J-J 1	798,000	See text

Union Trust Co., San Francisco, Trustee.

Stock.—Pref. stock is callable any time at 110.

Bonds.—Are secured by a 1st mtge. on the entire property. Escrow bonds ($2,160,000) can only be issued for 75% of the actual and reasonable cash expenditures for permanent exts. and add'ns to the property, under certain conditions. If any of the escrow bonds are issued, the bonds so issued shall mature not later than Jan. 1 1940, and not earlier than the last maturity of the present issue outstanding. The $798,000 now outstanding mature $42,000 annually to Jan. 1 1940. Call. all or in part by lot (last maturities first) at 102 and int. on any int. date. Int. payable in Chicago or San Francisco. Tax exempt in California. V. 110, p. 466.

Dividends.—An initial div. of $3.50 was paid on the pref. stock on July 15 1920. V. 110, p. 2658. In Oct. 1920, $1.75 was paid. Same amount has been paid reg. quar. since to and incl. Oct. 1921.

EARNINGS.—Of predecessor company for years ending Dec. 31:

Calendar Year—	*Gross Earnings.*	*Net (after Taxes).*	*Other Income.*	*Lease Rentals.*	*Interest & Miscel.*	*Balance. Ser.p.or def*
1920	$1,309,621	$253,945	$25,715	------	$81,525	$198,135
1919	1,167,889	284,592	5,617	106,104	175,108	sur.8,997
1918	879,766	251,618	2,030	106,323	181,486	def.34,161

ROAD, &c.—Total, 102.58 miles in operation. Owns 6 substations, warehouses, shops, storehouses, office buildings, freight stations, ticket stations, &c. Equipment consists of 38 passenger coaches, of which 20 are motor equipped, 6 steel locomotives, 74 freight cars, 3 cabooses, and 14 construction and work cars. Power is furnished by the Great Western Power Co. under contract.

OFFICERS.—Pres., Walter Arnstein; V.-P. & Gen. Mgr., H. A. Mitchell; Sec. & Aud., H. J. Sutherland.—V. 109, p. 2172, 2263; V. 110, p. 79, 262, 466, 2658; V. 112, p. 163.

OIL CITY, PA.

CITIZENS' TRACTION CO.—A trolley road.

In Mar. 1917 control was purchased by the Municipal Service Co., Maine holding corporation, which see under Philadelphia, Pa.

ORGANIZATION.—Incorporated in Pennsylvania Nov. 10 1899. Owns and operates the Citizens' Light & Power Co., the Monarch Park Hotel Co (an amusement park with 60 acres of ground), the Big Rock Bridge Co. and the Reno Bridge Co.

In July 1920 an increase in fare from 7 cents to 8 cents with special tickets at 4 for 30 cents became effective.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,000,000 ($50)	---	----	-------	$1,000,000 See text
Preferred $1,000,000 ($50)	----	----	Q-J	*1,000,000 See text
First mtge $2,500,000 gold ($1,000) sinking fund c*tf	1912	5 A-O	Pa. Co. for Ins. on L. & G. A., Phila., Trus	1,338,000 Apr 1 1942
Refunding mortgage $2,500,000 r.tf	1917	6 M-N	Pa. Co. for Ins. on L. & G. A., Phila., Trus	690,000 May 1 1942

* Of the $1,000,000 outstanding $400 000 are in the treasury.

Bonds.—1st M. closed with $1,338,000 outstanding. Red. at 105 and int., in whole on or after Apr. 1 1917, or in part for sk. fd. on or after July 1 1918. Sinking fd. of 1% per ann. became operative July 1 1918. An improvement fund of ¼ of 1% per ann. operative on Jan 1 1923. See V. 94 p. 1118, 697. Int. at office of trustee. $1,338,000 Ref. M. bonds reserved to retire 1st M. Remaining bonds to be issued for additions and extensions under guarded restrictions.

Dividends.—First div. on pref.—2¼%—was paid Jan. 2 1913; July 1913, 2%. In 1914, Jan., 2%; July, 2½%. In 1915, Jan., 3%; in April paid a quar. div. of 1¼% and same rate quar. to and incl. Oct. 1918. In Apr. 1919, 3%; July, 1½%, and same rate quarterly since to and incl Dec. 1920 In 1921, Jan., 3%; April, 1½%; July 1½%. Initial div. on com., 1%, paid Nov. 1915. In 1916, 1¼% in 1917, 1½%; in 1918, April 1%; July ½%; in 1919, July, ¼%; Oct., ½%; in 1920, Jan. ¾%; April, 2¼%; July, 1%; in 1921, Jan., 1%; April, 1¾%; July, 1%.

EARNINGS.—For 12 mos. ending June 30 (incl. subsidiaries):

12 Months—	*Gross.*	*Net. aft. Tax*	*Fixed Chgs., &c.*	*Balance.*
1920-21	$832,004	$283,526	$114,657	$168,869
1919-20	720,917	222,289	98,280	124,009

ROAD.—Operates 35.11 miles of track in Oil City, Franklin, Rouseville, Siverly and Reno, and connecting routes on both sides of the Allegheny River. 65-lb. and 70-lb. T rail and 85-lb. girder rail. Has 46 passenger cars, 1 express car, 2 work cars, 1 snow-plow and 1 snow sweeper. The controlled Citizens' Light & Power Co. furnished electric light and power for Oil City, Franklin and vicinity.

OFFICERS.—Pres., Joseph Seep, Titusville; V.-P., Chas. Day; Sec., John E. Zimmermann: Treas., L. B. Harvey; Asst. Sec., C. A. McClure. Asst. Treas., J. W. Swain, Jr. Oper. Mgrs., Day & Zimmerman, Inc., Philadelphia, Pa.—V. 101, p. 1806; V. 104, p. 1387; V. 106, p. 818; V. 112, p. 2413.

OKLAHOMA CITY, OKLA.

OKLAHOMA RAILWAY CO.

ORGANIZATION.—Incorporated in Oklahoma on June 15 1904 under the name of Oklahoma City Ry. Co. On Sept. 21 1907 name changed to Oklahoma Ry. Co., increasing charter powers so as to constitute both an urban and interurban road with all the powers of a steam railroad corporation and of a lighting and power co., and increased stock from $1,000,000 to $3,000,000. On Apr. 1 1911 purchased Oklahoma City & Suburban Ry and on Aug. 1 1911 purchased the El Reno Interurban Ry. and the city lines and franchises in El Reno. The Oklahoma Ry. also owns the Guthrie City Ry. and the No. Canadian Valley Ry. In 1911 increased stock from $2,000,000 com. and $1,000,000 pref. to $10,000,000 com. and $5,000,000 pref About two-thirds of road on private right-of-way (incl. 28 miles of track within city); Oklahoma City *franchise* perpetual, subject to right of city to purchase property on Jan. 31 1932 or at end of any 15-year period thereafter. El Reno franchise expires 1933; other franchises perpetual.

The Guthrie-Edmond Electric Ry. was incorp. in Dec. 1915 with $500,000 capital to build the extension from Edmond to Guthrie, 15 miles, placed in operation July 20 1916

Fares.—On Nov. 1 1918 was authorized to increase passenger fares on the interurban lines. Effective Sept. 10 1920 was auth. to increase fares from 5 cents to 7 cents, with 4 tickets for 25 cents. V. 111, p. 1183.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $10,000,000 ($100)	--	----	-------	$3,800,000 ----------
Pref $5,000,000 ($100) 5% cum	---	----	-------	1,795,900 Jan'12,1¼%
First and refunding mtge $3,000,000 ($1,000) gold c*	1908	5 g J-J	Int. at Safe Dep. & Tr. Co., Pittsb., Trustee	347,000 Jan 1 1938
First & ref mtge $12,000,000 gold ($1,000) c*	1911	5 g J-J	Int. at Mississippi Valley Tr. Co., St. Louis Trustee, or Harris Tr. & Sav. Bk., Chic.	3,653,000 Jan 1 1941
Junior M g bonds ($1,000) .c	1916	6 J-J		380,000 See text
Red at 101½ and interest	Int. at Miss. Vall. Tr. Co., St. Louis., Tr.			
Bond-secured notes $825.000 ($100, $500 & $1,000) call. at 103 and interest	1921	8 g J-J 1	Interest at Mississippi Valley Trust Co., St. Louis, Trustee.	825,000 Jan 1 1928

Bonds.—Of the 1st & refunding bonds of 1911, $347,000 are reserved to retire underlying bonds; remaining bonds can be issued at not exceeding 80% of cost of extensions, enlargements and additions under certain restrictions. Subject to call at 105 and interest on any interest date since Jan. 1 1921. V. 92, p. 1110. $68,000 are pledged as security for the 8% notes due Jan. 1 1928. No sinking fund, but bonds have a renewal fund of 2% per annum on bonds out. The first and refunding mortgage of 1908 is limited under the terms of the 1st & refunding mortgage of 1911 to $2,500,000, of which $2,153,000 are deposited as additional security for 1st & ref. 5s of 1911 and $347,000 are out. Mtge. bonds of 1908 can be called on 90 days' notice at 110 and interest. No sinking fund. The junior mtge. bonds mature $15,000 s.-a. from Jan. 1 1918 to July 1 1925 and $260,000 on Jan. 1 1926. They are secured by a lien on the entire property subject to $4,000,000 underlying bonds, and also cover the extension from Edmond to Guthrie, subject to a construction lien of $450,000. Exempt from all general taxes in Okla. V. 102, p. 1987.

The secured 8% notes, due Jan. 1 1928 are secured by (*a*) $680,000 1st & ref. 5s of the company; (*b*) $120,000 Guthrie Ry. 1st Mtge. 5s; (*c*) $500,000 Guthrie-Edmond Elec. Ry. 1st Mtge. 5s. The notes are conv. at any time before maturity or call into 1st & ref. bonds at the rate of 80, against 100 for the note. V. 112, p. 373, 563.

Dividends.—On pref. 1st div.—5%—paid Jan. 1909 and 1¼% quar. to and incl. Jan. 1912. None since.

EARNINGS.—For 12 mos. end. June 30 1921 and cal. year 1920.

Year—	*Gross Earnings*	*Net (after Taxes).*	*Other Income.*	*Interest Disc't, &c*	*Balance. Surp.*	*Passengers Carried.*
1920-21	$2,134,511	$560,527	$6,862	$356,132	$211,256	24,140,000
1920	$2,048,306	$524,341	$6,823	$344,384	$186,781	25,553,258

ROAD, &c.—Operates about 139 miles of track comprising the street railway systems in Guthrie (6.7 m.) and Oklahoma City (60 m.) and the interurban lines to El Reno (placed in operation Dec. 3 1911), Norman (placed in operation Nov. 15 1913) and Edmond (placed in operation May 28 1911). The extension to Guthrie was placed in operation July 20 1916. Standard gauge, 65, 70 and 100-lb. rails. 110 pass. and 32 freight and other cars; 2 electric and 1 steam locomotive. Power plant has 12,100 k. w. capacity. Also owns valuable terminal station in Oklahoma City

OFFICERS.—Pres., Anton H. Classen; V.-P. & Gen. Mgr., J. W. Shartel; Sec. & Asst. Oper. Mgr., Chas. Hoopes; Treas., E. J. Richart; Aud., W. C. Jones. General offices, Oklahoma City.—V. 107, p. 1920; V. 108, p. 379, 683; V. 110, p. 78; V. 111, p. 693, 1183; V. 112, p. 373, 563.

OLEAN, N. Y.

WESTERN NEW YORK & PENNSYLVANIA TRACTION CO.

Receivership.—In April 1920 Wm. A. Dusenbury, Olean, N. Y., was appointed receiver for the co. by Justice Cole in the Supreme Court in Buffalo on behalf of a judgment creditor. V. 110, p. 1850

Reorganization Plan, &c.—In accordance with a plan of reorganization formulated by the bondholders' protective committee named below the co.'s property was bought in by the committee at foreclosure sale; the property in New York being purchased on June 4 1921 and the property in Pennsylvania on June 15 1921. Companies were organized in both States to take over the properties so purchased and will be merged into a single co. under the name of Olean Bradford & Salamanca Ry. This co was incorp. in New York on or about Oct. 8 1921. V. 113, p. 1676. Under the plan unsecured creditors and the stockholders have no share or interest. in the new corporation. For terms of exchange under plan and further particulars see V. 113, p. 1252.

Bondholders' Protective Committee.—Jos. B. Mayer, F. L. Bartlett Wm. G. Baker, Jr., C. N. Mason, Henry M. Watts, F. Duncan Whelen. Depositary: Commonwealth Title Insur. & Trust Co., Phila. V. 113, p. 1252, 1676.

ORGANIZATION.—Incorporated in New York and Pennsylvania on Nov. 17 1906 and is a consolidation of the Olean Street Ry. and the Rock City RR.; the latter being a reorganization of the Olean Rock City & Bradford Ry.; Bradford St. RR. Co. has also been consolidated. Owns entire stock of Shinglehouse St. Ry. Operates mostly on private right-of-way. *Franchises* practically perpetual, except in City of Bradford, where rights expire in 1944.

On April 15 1910 up-State Public Serv. Comm. authorized company to increase stock from $2,000,000 to $2,600,000 and classify shares as below. See V. 90, p. 1103. $500,000 ref. bonds were exchanged for $500,000 new first preferred stock.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common $1,000,000 ($100)	---	----	-------	$1,000,000 ----------
First pref (6% cum) $600,000 ($100)	----	J-J		600,000 July'17, 3%
2d pref (5% non-cum) $1,000,000 ($100)	----	----	------	1,000,000 No div'd yet
First and ref mtge $5,000,000 gold ($1,000) c*.tf	1906	5 g J-J	Int. a Equitable Trust Co., N. Y., Trustee.	2,240,000 Jan. 1 1957
Olean Street Ry first mtge $225,000 ($1,000) g..c*.tf	1899	5 g M-N	Int. at Fidelity Trust Co., Buffalo, Trustee.	144,000 Nov 1 1929
Olean St Ry 1st exten mtge $130,000 ($1,000) gold (cannot be called) ---c*.tf	1901	5 g F-A	Int. at Fidelity Trust Co., Buffalo, Trustee. Sinking fund of $2,000 commenced in 1903	98,000 Aug 1 1931

Bonds.—Of the $5,000,000 1st & ref. bonds, $252,000 are reserved for prior liens. Additional bonds for extensions and additions at 85% of cost. Are subject to call at 110 and interest. See V. 91, p. 1162.

Sinking fund on Olean Street Ry. 1st mtge. of 1899 became operative in Nov. 1901. $4,000 being paid annually, $81,000 had been paid to Sept. 1 1919. Bonds cannot be called. A sinking fund on the 1st mtge. extension bonds became operative Aug. 1 1903; $34,000 had been paid into the fund Sept. 1 1918. In addition, the Shinglehouse RR., whose stock is owned, has $49,000 5% bonds due in 1933, which have a sinking fund of $1,000 yearly.

Dividends.—On 1st pref. 3% semi-ann. from Jan. 1911 to July 1917. Incl

EARNINGS. *Year ending—*	*Gross Earns.*	*Net (after Taxes).*	*Other Income.*	*Interest, Rents, &c.*	*Balance for Diss.*
Dec. 31 1918	$475,276	$108,189	$5,514	$133,847	def.$20,144
Dec. 31 1917	482,601	156,985	5,641	133,712	28,914

ROAD.—Operates in Olean and Bradford, and between those points; and lines from Bradford to Lewis Run from Olean easterly through Ceres, where a connection is made (with the Shinglehouse RR.) to Bolivar; from Olean westerly to Salamanca and thence to Little Valley; from Seneca Junction, N. Y., to Clarkdale, Pa. Total about 98 miles of road. 70-lb. rails. 58 passenger cars, 30 freight cars, 5 snow plows.

OFFICERS.—Pres., ----------; V.-P. & Treas., Jos. B. Mayer, New York; Sec., James P. Quigley, Salamanca; Gen. Mgr., I. W. Miller. V. 110, p. 1527, 1850; V. 111, p. 1280; V. 113, p. 1252, 1676.

OMAHA, NEB.

OMAHA & COUNCIL BLUFFS STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Nebraska. Owns lines formerly operated by Omaha St. Ry. Co.; leases the Omaha & Council Bluffs Ry. & Bridge Co. in Council Bluffs, Ia., until 1947, together with its bridge over Missouri River, rental being $60,000 per annum, in addition to all fixed charges.

Litigation.—An amended petition seeking a court decree ordering the company to turn over to the city its entire street railway property in Omaha was filed in Jan. 1918 by Corporation Counsel Lambert. A judgment for the company's earnings since Jan. 1917 was also asked. The action was based on the provision of the franchise granted the Omaha Horse Car Co. (this company's predecessor), by which its property was to revert to the city on Jan. 1 1917. V. 106, p. 86. A ruling has been handed down by the court which holds that the right of reversion does not extend to any part of the present property of the Omaha & Coun. Bluffs Ry.

Fares.—In Sept. 1918 applied for auth. to increase fares from 5 to 7 cents on account of increased wages, &c. In connection with this application an engineer appointed to make a valuation of the co's property placed the total value as of July 1 1918 at $19,755,400. V. 107, p. 1193. In Dec. 1918 the Nebraska Ry. Comm. denied the above application for increased fares. V. 107, p. 2376. The co. appealed from this decision to the State Supreme Court, which on July 16, 1919 ordered the Neb. Ry. Comm. to grant the co. increased rates. The Court recommended a 6-cent fare pending further investigation of the co.'s books to determine the present earning capacity and permanent rate. V. 109, p. 371. The Comm., however, on Aug. 6 1919 granted the co. a temporary increase of 2 cents, bringing the fare up to 7 cents. According to the Comm.'s order all revenue over the average of 1914 to 1918 must be held in a reserve fund pending final settlement. V. 109, p. 677. In Sept 1921 the Comm. denied the co. auth. to charge an emergency 8 cent fare. V. 113, p. 1361.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $10,000,000 ($100)	----	-------	$5,000,000	See text
Pref 5% cum from Jan 1 1904 $5,000,000 ($100)	----	5 Q-J	4,000,000	Apr '21 1¼
First cons M $10,000,000 g ($1,000) no sink fund c*.tf	1902	5 g J-J	9,619,000	Jan 1 1928

Interest at Guaranty Trust Co., New York.

Stock and Bonds.—$5,000,000 com. and $1,000,000 pref. stock are set aside for add'ns & imp'ts. Of the first consols, $381,000 owned and in treas.

Dividends.—First dividend on pref. stock, 1¼%, was paid April 1 1904, and same amount quar. to and incl. July 1918. None to Oct. 1919 when 2½% was paid. In Dec. 1919, 2½%. In 1920, Apr., 2½%; July, 1%; Oct., 1%; Dec., 1%. In 1921, Apr., 1¼%. None since. On common first div., 2%, paid July 1907. In 1908 to 1911, 4% per annum. In 1912, 1913 and 1914, 5%. In 1915, 4½%. In 1916 and 1917, 4%. In 1918, Jan., 1%. None since.

REPORT.—For calendar years:

Cal. Year.	Gross Earnings.	Net (after Taxes).	Other Inc.	Rentals, Int.,&c.	Pf. Div.	Common Dividends.	Bal., Surp.
	$	$	$	$	$	$	$
1920	4,807,529	777,877	28,176	637,639	a250,000	----------	def.81,586
1919	4,156,175	835,949	20,748	639,868	a200,000	----------	16,830

a 6¼%. *b* 5%.

ROAD.—Operates 165.20 miles of track, embracing all the street railways in Omaha, Neb., and in Council Bluffs, Ia., including the Omaha and Council Bluffs bridge.

OFFICERS.—Chairman of the Board, G. W. Wattles; Pres., W. A. Smith; V.-P., J. A. Munroe; V.-P. & Gen. Mgr., R. A. Leussler; Sec. & Aud., W. G. Nicholson; Treas., A. S. Widenor; Asst. Gen. Mgr., F. S. Welty.—V. 108, p. 2122; V. 109, p. 371, 677, 1987; V. 110, p. 360, 1643; V. 111, p. 1084, 1279; V. 112, p. 1144; V. 113, p. 1361, 1675.

(1) Omaha & Council Bluffs Railway & Bridge.

ORGANIZATION.—Incorp. in Iowa in 1902. An electric road. Is leased to the Omaha & Council Bluffs Street Ry. For terms of lease, see statement of the latter above. Owns entire capital stock of the Omaha Council Bluffs & Suburban Ry. and the Lake Manawa & Manhattan Beach Ry. The $600,000 mortgage of the former company, made to the Royal Trust Co. of Chicago and Albert E. Johnson, as trustees, is all held by the Ry. & Bridge Co. Lake Manawa & Manhattan Beach has no funded debt. *Franchises* run until 1946. On Nov. 6 1911 U. S. Supreme Court suspended pending appeal, the order of the Inter-State Commerce Comm. (V. 89, p 1597), reducing the fare from Council Bluffs to Omaha from 15 to 10 cents V. 93, p. 1387, 940. On June 9 1913 the U. S. Supreme Court held that the Commission had no authority to make the reduction. V. 96, p 1702

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $1,500,000 ($100)	----	----------	$1,500,000	----------
Pref 4% cum from Feb 1 1907 $1,500,000 ($100)	----	F-A	1,500,000	July '21, 2%
1st consol mtge $2,000,000 ($1,000) gold c*tf	1902	5 J-J	1,923,000	Jan. 1 1928

Interest at Central Trust Co., N. Y., Trustee

Bonds.—Of the new 1st consolidated mtge. for $2,000,000, $192,000 are reserved for improvements. V. 89, p. 1234, 1281; V. 94, p. 1119. $600,000 bonds of the Omaha Council Bluffs & Suburban Ry. are deposited as security for the O. & C. B. Ry. & Bridge consol. 5s.

Dividends.—Dividends have been regularly paid on pref. stock since 1902

ROAD.—Comprises 33.15 miles of track, including the trackage of the Omaha Council Bluffs & Suburban Ry. and the Lake Manawa & Manhattan Beach Ry., embracing the entire street railways of Council Bluffs. Also owns bridge between Omaha and Council Bluffs over the Missouri River.

OFFICERS.—Pres., Geo. S. Wright; V.-P., G. W. Wattles; Sec., C. T. Stewart; Treas., J. P. Greenshields.—V. 96, p. 1702; V. 102, p. 1060

OMAHA & LINCOLN RAILWAY & LIGHT CO.

Controlled by the Illinois Traction Co. (see under Champaign, Ill.).

ORGANIZATION.—Incorporated in Nebraska in July 1913 as successor to the Nebraska Traction & Power Co. Stock outstanding, com., $48,800; pref., $57,500.

BONDS—	Date.	Interest.	Outstanding.	Maturity
1st mtge $2,250,000 ($1,000) no sinking fund c*	1913	5 g A-O	$250,000	Oct 1 1938

Int. at Central Tr. Co. of Ill., Chic., Trustee

Bonds.—Subject to call on any interest date at 105 and interest.

EARNINGS.—For cal. year 1920, gross, $204,674; net, after taxes, $50,215. In 1919, gross, $152,959; net, after taxes, $40,695.

ROAD.—Operates from South Omaha to Papillon, 12.5 miles.

OFFICERS.—Pres., W. B. McKinley; V.-P., Chas. Zilly; Sec., E. A. Macnutt; Treas., Geo. M. Mattis.—V. 98, p. 913.

OSSINING, N. Y.

HUDSON RIVER & EASTERN TRACTION CO.

ORGANIZATION.—Incorporated in New York on Feb. 15 1906. On May 23 1911 Pub. Serv. Comm. granted permission to build an extension from Ossining through Briarcliff Manor, Pleasantville and Sherman Park to White Plains, 17 miles. 3 miles in Ossining are in operation. On Dec. 27 1911 Pub. Serv. Comm. auth. $806,000 additional bonds to complete extension to White Plains (V. 94, p. 68), of which $55,000 have been issued.

Fares.—On Dec. 12 1917 the P. S. Comm. auth. an increase in fares from 5 to 7 cents, or 4 tickets for 25c. This decision was canceled by the Court of Appeals in April 1918. The village of Ossining thereupon amended the franchise, granting the company a 6-cent fare. On Dec. 17 1918 the franchise was again amended so as to provide for the 7-cent rate auth. by the N. Y. P. S. Comm. In Feb. 1920 the N. Y. P. S. Comm. auth. the co to charge 8 cents on its main line in Ossining. V. 110, p. 561. In Apr. 1921 the P. S. Comm. auth. a 10-cent fare on this line. V. 112, p. 1740.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $400,000	----	-------	$84,000	----------
1st mortgage $1,000,000 gold ($1,000) c&rtf	1907	5 g F-A	130,000	Feb 1 1957

Int. at Equitable Trust Co., N. Y., Trustee.

Bonds.—Are subject to call on any int. day at 105 and int.

EARNINGS.—For year ending Dec. 31 1920, gross, $27,315; net, after taxes, $4,949; int., &c., $10,208; bal., def., $5,259. In 1919, gross, $21,251; net, after taxes, $3,042; int., &c., $10,317; bal., def., $7,275.

OFFICERS.—Pres., O. G. Bennett, Ossining; V.-P., Winfiled Post, Ossining; Sec., Henry D. Swain, Ossining; Treas. & Gen. Mgr., W. L. Stratton Asst. Treas., C. E. Hallett.—V. 110, p. 561; V. 112, p. 1740.

OTTUMWA, IOWA.

(THE) OTTUMWA RAILWAY & LIGHT CO.

$647,000 com. stock owned by Northern States Power Co. (Minn.).

ORGANIZATION.—Incorporated in Delaware on Dec. 11 1905 as successor to the Ottumwa Traction & Light Co. The latter's franchises for street railway, electric lighting and steam-heating plants were extended by municipal election on July 8 1901 for 25 years. In 1917 secured a 10-year contract for the supply of wholesale electric power and light to Batavia for distribution in various surrounding communities.

Fare Increase.—On Dec. 23 1918 the City Council of Ottumwa granted the company authority to increase fares to 6 cents. V. 108, p. 79. In April 1919 the City Council passed an ordinance recommending the return to a 5-cent fare. V. 108, p. 1611. On July 10 1919 the Dist. Court of Iowa affirmed the opinion of the Iowa Supreme Court compelling the co. to return to a 5-cent fare. See also V. 109, p. 578; V. 111, p. 896; V. 112, p. 2306.

History of Fare Litigation.—V. 112, p. 2306.

$238,000 Ottumwa Trac. & Lt. Co. 1st Mtge. 5s, due Oct. 1 1921, were paid off at maturity. V. 113, p. 1574.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common ($100)	----	--------	$650,000	See text
Pref ($100) 7% cum	----	Q-J 15	393,000	Jly '21, 1¾
1st and ref mtge $1,500,000 gold ($1,000) c*	1906	5 g J-J	1,098,000	Jan 1 1924

Int. at Central Trust Co., Chicago, Trustee.

Stock.—Pref. is cumulative from and after July 1 1909; redeem. at 110 and div. on 60 days' notice. $456,200 pref. stock held in treasury.

Bonds.—Of the 1st & ref. M. for $1,500,000 $146,000 have been red. The new bonds are subject to call at 103 and int. A *sinking fund* of 1% per annum on bonds out commenced July 1 1909.

Dividends.—Initial div. on pref.—1¾%—paid Oct. 1909 and same amount quarterly since to and including July 1921.

EARNINGS.—For years ending Dec. 31:

Calendar Year—	Gross.	Net after Taxes.	Int. Charges (Net).	Bal. after Int. Chges.
1920	$583,886	$122,658	$107,981	$14,677
1919	456,267	113,948	90,938	23,000

ROAD.—Operates 13 miles of trolley road in city of Ottumwa, Iowa. Weight of rails, 60-lb. T. Standard gauge. 34 cars. Also does municipal commercial and residence electric-lighting; 80.5 miles of distribution lines and 19.5 miles of transmission lines; supplies electric power for stationary motors, &c., and operates a system of steam heating, with 3 miles of mains. Present generating capacity, 4,067 h. p. A 66,000-volt transmission line from Ottumwa to Batavia, 14 miles, was completed early in 1918. Further extension of 5½ miles of transmission line connecting the city of Eldon with the Ottumwa-Batavia line has been made.

OFFICERS.—Pres. Arthur S. Huey; Sec., R. J. Graf; Treas., J. J. O'Brien; Mgr., C. E. Fahnrey; Aud., J. F. Winn; Gen. Mgrs., Byllesby Eng. & Mgt. Corp., Chicago, Ill.—V. 112, p. 2306; V. 113, p. 1574.

PADUCAH, KY.

PADUCAH ELECTRIC CO.

PADUCAH ELECTRIC CO.—Incorp. in Kentucky on Sept. 23 1919 as successor by reorganization (see plan in V. 108, p. 1165, 1275) to the Paducah Traction & Light Co. (for history see "Electric Railway" Supplement of Nov. 15 1919). Owns and operates the electric light, power, gas and steam heating systems in Paducah, Ky., and through ownership of all the stock (except directors' shares), of Paducah Railway Co controls and also operates the street railway system, serving a population estimated at 27,500. Also owns all (except directors' shares) the stock of the Paducah Realty Co. Principal *franchises* are free from burdensome restrictions and in the opinion of counsel, extend well beyond the maturity of the first mortgage bonds.

Fares.—Effective Oct. 1 1919, fares in Paducah were reduced from 7 cents to 6 cents. V. 109, p. 1367. In July 1921, however, the Federal Court made permanent an injunction against the city, restraining it from interfering with the collection of a 10-cent fare. See V. 113, p. 293 for details.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $605,000 ($25)	----	-------	$605,000	----------
Preferred $595,000 cum	----	7%	None	----------
1st M $1,000,000 ($100, $500 & $1,000) Ser "A" c*r*.tf	---- 1919	5% 6 g J-J 1	236,400 686,600	---------- July 1 1924
Series "B"	Int. at State Street Trust Co., Boston, trus.			
Conv debentures $576,000 r	1919	6%	576,000	May 1 1939

Int. at State Street Trust Co., Boston, trus.

Stock.—The 7% pref. stock is reserved for the conversion of the 6% debentures after Jan. 1 1924.

Bonds.—In addition to being a first lien on the company's physical, &c., property, the 1st mtge. bonds are secured by all (except directors' shares) the stock of the Paducah Railway Co. and Paducah Realty Co. The escrow bonds may only be issued under certain restrictions of the trust deed. $100 are held in treasury. Red. at 100 and int. at any time on 30 days' notice. The 6% debentures are convertible at option of holders into 7% cum. pref. stock after Jan. 1 1924.

Latest Earnings.—For 12 months ending June 30 1921, gross, $508,520; net, after taxes, $133,441; int., &c. $85,049; bal., surp., $48,392.

ROAD, &C.—Owns and controls 18.3 miles street railway track; standard gauge; 30 passenger and 2 other cars. Power station capacity 1,830 k. w. Gas plant has a daily generating capacity of 490,000 cu. ft.

OFFICERS.—Pres., Harry T. Edgar; V.-P., David Daly; Sec., Edward T. Clark; Treas., Henry B. Sawyer. Gen. Mgrs., Stone & Webster Mgt. Assn., Boston, Mass.—V. 109, p. 1367, 1987.

PARKERSBURG, W. VA.

KANAWHA TRACTION & ELECTRIC CO.

Control.—On July 1 1917 control was acquired by the Monongahela Valley Traction Co. (see under "Fairmont, W. Va."). Under an operating agreement effective July 1 1917 for 5 years or until terminated by either party on 6 months' notice, the Monongahela Valley Traction Co. manages all this co.'s properties, takes all revenues, guarantees debts and renders an account at the close of each year end, June 30.

ORGANIZATION.—Incorp. in April 1915 and on June 7 1915 absorbed by consolidation the Parkersburg, Marietta & Interurban Ry., which was incorp. in 1902 in W. Va., and purchased the properties of the Parkersburg Gas, Electric Light & Street Ry., Parkersburg Interurban Ry. and Marietta Electric Co., and on July 1 1911 the properties of the Muskingum Traction Co. *Franchises* perpetual or for long periods. The co. guarantees the mortgage bonds of the Parkersburg & South Side Bridge Co.

Decision.—In Feb. 1920 the Supreme Court of Appeals upheld the right of the city of Parkersburg to collect a certain percentage of the co.'s gross revenues under the franchise agreement. V. 110, p. 561.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $1,500,000	----	-------	$1,100,000	----------
Pref stk $1,500,000 6% cum	----	Q-J	1,078,500	See text
1st & ref M $5,000,000 gold ($100, $500 & $1,000) c*tf	1916	5 g F-A	1,700,000	Aug 1 1936

Int. at Fidelity Trust Co., Baltimore, Md.

1st M gold Parkersburg lines	1898	5	150,000	1938.
Consol mtge all lines	1902	5	550,000	1942.

Stock.—Preferred stock is cumulative from July 1 1916. All of the outstanding com. & pref. stock is owned by the Monongahela Valley Trac. Co.

Bonds.—The First & Refunding bonds are issuable in series as the company's needs require. The present series, Series "A," is in the authorized amount of $2,000,000, of which $1,700,000 were issued in April 1917 to retire the $1,100,000 2-year 5% notes due June 15 1917, and $150,000 Marietta Electric Company bonds paid April 1 1917, and for extensions, &c. Provision is also made for refunding other underlying bonds at or before maturity. The bonds are subject to call on any int. date at 105. Fidelity Trust Co. and Van Lear Black of Baltimore are trustees. 1st Mtge. bonds on Parkersburg lines are subject to call.

Dividends.—Divs. of 1¼% quar. on pref. stock were begun Oct. 1 1915.

EARNINGS.—For years ending Dec. 31 (see above under "Control"):

Cal. Year—	Gross.	Net.	Taxes.	Interest.	Bal., Sur.
1919	$744,512	$245,206	$42,000	$120,450	$82,756
1918	642,325	232,751	40,736	125,967	66,047
1917	609,393	282,718	36,974	120,088	125,656

PROPERTY.—Has system of street railways in the cities of Parkersburg, W. Va., and Marietta, Ohio, and an interurban railway from Parkersburg, W. Va., to Marietta, and from Marietta through Lowell, Ohio, to Beverly, Ohio, aggregating 60.84 miles. Uses bridges of Marietta Parkersburg Bridge Co., one crossing the Ohio River at Marietta, O., and Williamstown, W. Va., the other crossing the Little Kanawha River at Parkersburg, W. Va., in which it owns the entire stock. Supplies all electricity for light and power in its territory except street lighting in Marietta. In January 1916 completed a new modern electric generating station in Parkersburg with a total capacity of 12,500 k. v. a., of which 6,250 k. v. a. is installed, and owns 1 steam electric station, 1,600 h. p. for reserve and emergency purposes.

OFFICERS.—Pres., G. M. Alexander; V.-P., Thos. Logan; Sec. & Treas., O. F. Lough; Asst. Sec. & Asst. Treas., S. E. Miller.—V. 104, p. 1145, 1702; V. 105, p. 1522; V. 110, p. 561.

PATCHOGUE, LONG ISLAND, N. Y.

SUFFOLK TRACTION CO.

On Oct. 10 1919 the co. ceased operating owing to the refusal of the Patchogue Electric Light Co. to furnish it with any more power unless the co. paid its bills. V. 109, p. 1527. For last statement of this company published see the "Electric Railway" Section of Sept. 29, 1918.

PATTON, PA.

NORTHERN CAMBRIA RY. CO.

ORGANIZATION.—Organized as successor to the Northern Cambria Street Ry. Co., sold under foreclosure Mar. 31 1918. V. 106, p. 2229.

Fares.—In June 1920, cash fares were raised to 10 cents.

EARNINGS.—For cal. year 1920, gross, $82,128; net, $20,712. In 1919, gross, $72,394; net, $3,562.

ROAD.—Operates 13 miles betwen Patton, Barnesboro and Carrolltown. Standard gauge, 70-lb. T and girder rails.

OFFICERS.—Pres., Jas. H. Allport; V.-P., Rembrandt Peale; Sec., C. L. Calahan; Treas., C. A. Sharbaugh.—V. 106, p. 2229, 2450.

PEEKSKILL, N. Y.

PEEKSKILL LIGHTING & RAILROAD.

In 1909 Westchester Lighting Co., controlled by Consol. Gas Co. of N. Y., purchased the entire common stock and a block of pref. of the Peekskill Lighting & RR. See Westchester Lighting Co., V. 89, p. 108.

ORGANIZATION.—Incorporated as the Peekskill Lighting Co. on July 12 1900; subsequently purchased the Peekskill Gas Light Co. and Peekskl Electric Light & Power Co. Name changed as above upon purchase of th Peekskill Traction on Aug. 31 1900. Comprises all the gas, electric light, power and street railway interests of Peekskill. Franchises of electric-lighting plants and railways are perpetual. Gas franchises liberal.

The company has been auth. by the Village of Peekskill to increase fares to 7 cents.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $500,000 ($100)	----	----------	$500,000	1910, 4%
Preferred $150,000 6% cum	----	6 J-D	130,500	Dec '17, 3%
1st mtge $750,000 ($1,000) gold sinking fund c*	1900	5 g A-O	646,000	Oct 1 1930
		Interest at N. Y. Trust Co., N. Y., Trustee.		

Stock.—$19,500 par value pref. stock has been reacquired by the co.

Bonds.—Whole issue (but no fractional part) can be redeemed on any interest date at 110 and interest. *Sinking fund* is provided at the rate of $10.80 per bond outstanding, beginning Oct. 1903. The remaining bonds can only be issued for extensions, &c., at 75% of actual cost, and only when net earnings of the previous 12 months are equal to at least twice the interest on the outstanding bonds and the proposed issue. See V. 71, p. 913. $14,000 are in treasury.

Dividends.—6% per annum paid on pref. stock up to Dec. 1917. None since. On common, in 1906, 1%; in 1907, 3½%; in 1908, 4%; in 1909, 4%: in 1910, 4%. None since.

EARNINGS.—For years ending Dec. 31:

Cal. Yrs.—	Gross.	Net aft. Tax.	Other Inc.	Fixed Chges.&c.	Balance.
1920	$359,399	$53,651	$721	$55,220	def. $848
1919	294,619	44,788	716	50,343	def.4,839

ROAD.—Owns and operates 10.71 miles of track in Peekskill and to Lake Mohegan and Verplanck's Point, with branch to State Camp.

OFFICERS.—Pres., F. A. Stratton, Mt. Vernon; V.-P., & Gen. Mgr. W. C. Fisher, Ossining; Sec., Dr. B. W. Stillwell; Treas., R. A. Carter; Asst. Treas., H. D. Swain, Ossining. General office, Peekskill, N. Y.—V. 106, p. 190; V. 108, p. 2529.

PUTNAM & WESTCHESTER TRACTION CO.

ORGANIZATION.—Incorporated in New York in July 1906. Stock authorized and issued, $75,000; par, $100. First mtge., auth., $200,000; outstanding, $71,000 gold (c*tf) 5% J-J due July 1 1937; int. at Columbia Trust Co., New York, trustee. Subject to call at 105 and int. Earnings for year ending Dec. 31 1920, gross, $11,200; net, after taxes, $2,244; fixed charges, $3,755; deficit, $1,511. On Dec. 12 1917 the P. S. Comm. granted auth. to increase fares from 5 to 7 cts. with sale of 4 tickets for 25 cts. On June 18 1919 fares were increased to 8 cents in Peekskill. V. 108, p. 2529. On Mar. 31 1921 auth. to raise fares to 10 cents was granted. Road 4 miles from Peekskill to Oregon, Putnam County. Pres., Geo. E. McCoy; V.-P., Frank M. Dain; Treas., Alfred J. Mason; Sec., H. D. Swain. Asst. Treas. & Asst. Sec., Chas. Le Clair.—V. 106, p. 190; V. 108, p. 2529.

PEN ARGYL, PA.

SLATE BELT ELECTRIC STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on Feb. 14 1899. Was formerly leased to the Lehigh Valley Traction Co., but lease canceled on May 10 1904, owing to default in payment of rental. For changes in directorate and officers in Feb. 1917, see V. 104, p. 765.

Committee for 2d M. 4s.—George K. Mosser, Allentown, Pa.; Alan C. Dodson, Bethlehem, Pa.; W. W. Doughten, Brown Bros. Bldg., Philadelphia, Pa.; Thomas A. Keck, Falmouth, Mass.; Frank M. Horn, Catasauqua, Pa.; Hubert E. Rogers, Sec. & Counsel, 60 Wall St., N. Y. City. Depositary: New York Trust Co., N. Y. See V. 103, p. 2156.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $360,000 ($50)	----	-------	$360,000	----------
First mtge. $130,000 gold ($500 & $1,000) c*tf	1912	5 g J-J	130,000	1942
		Int. at the E. P. Wilbur Tr. Co., So. Beth., Tr.		
Second mtge. $270,000 gold ($100, $500 & $1,000) c*tf	1912	4 g J-J	270,000	1942
		Int. at E. P. Wilbur Tr. Co., So. Beth., Tr.		

Bonds.—1st mtge. bonds are callable at 102 on any int. date. 2d mtge. bonds are subject to call at par on any interest date. Int. on 2d M. bonds is in default.

EARNINGS.—Year ending Dec. 31 1917, gross, $102,808; net, after taxes, $25,126. In 1916, gross, $90,599; net, after taxes, $23,498.

ROAD.—Operates 18 miles of track from Nazareth to Bangor. 67-lb. rails. 10 cars. 6 miscellaneous cars.

OFFICERS.—Pres., A. H. McAdams, Phila., V.-P., Dr. J. C. Keller; Sec., G. A. Schneebeli; Treas., Thomas J. Ryan; Gen. Mgr., J. T. Hamilton.—V. 103, p. 2156; V. 104, p. 765.

PENNSGROVE, N. J.

SALEM & PENNSGROVE TRACTION CO.

ORGANIZATION.—Incorp. in New Jersey Sept. 14 1915. Completed a line from Pennsgrove to Salem, N. J., 14 miles long, of which 3½ miles between Pennsgrove and Deep Water Point has been in operation since Aug. 15, 1916, and the whole line to Salem (14 miles) since Jan. 22 1917. 70-lb. T rail; gauge, 4 ft. 8½ in. 15 pass. cars, 1 combination snow plow and work car.

Voting Trust.—The stock has been placed in a voting trust for five years, under which dividends are restricted to 6% per annum until at least half of the 2d mtge. bonds and all of the 1st M. bonds outstanding in excess of $225,000 have been retired.

Fare Increase.—Effective Feb. 28 1920 was auth. by the N. J. P. U. Comm. to increase fares from 5 to 7 cents in each of the five zones. V. 110, p. 1090.

Equipment Trust.—See V. 110, p. 1527.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $850,000 ($100)	----	-------	$187,500	----------
1st mtge $750,000 gold ($500 and $1,000) c*tf	1915	6 g J-D	398,700	Dec 1 1935
		Int. at Pa. Co. for Ins. on Lives, &c., Phila., tr.		
Second mortgage $100,000 gold ($1,000) c*tf	1915	6 g J-D	93,000	Dec 1 1935
		Int. at Wilmington (Del.) Trust Co., trustee.		

Bonds.—Remaining first mtge. bonds are issuable for additional equipment, power plant and other property. The mortgages provide that the company's net income be applied—80% to the 1st M. and 20% to the 2d M. bonds—to the purchase of bonds at not over par and interest, or to their call at that price, the bonds to be canceled. This sinking fund, however, is not to exceed $50,000 in any one year and is to be reduced to 2% of bonds outstanding when half the 2d M. bonds and all 1st M. bonds outstanding in excess of $225,000 have been retired. The fund became operative July 1 1917. $33,700 1st M. and $7,000 2d M. bonds have been retired. Both issues are redeemable, all or part, at par and int. on any int. date on four weeks' notice. The 2d M. bonds are all owned by E. I. du Pont de Nemours & Co.

EARNINGS.— Period Covered—	Gross Earnings.	Net after Tax., Depr., &c.	Bond Int.	Balance, Surplus.
Year ending Dec. 31 1920	$140,499	def.$17,929	$29,502	def.$47,431
Year ending Dec. 31 1919	143,998	def.31,480	29,502	def.60,982

OFFICERS.—Pres., J. Elliot Newlin; V.-P., A. F. Porter; Sec. & Treas. Carl N. Martin.—V. 102, p. 886; V. 104, p. 765; V. 110, p. 1090, 1527.

PENSACOLA, FLA.

PENSACOLA ELECTRIC CO.

Receivership.—On Jan. 26 1920 Federal Judge Sheppard appointed James G. Holtzclaw, receiver for the company, on complaint of the Old Colony Trust Co., Boston, the company being unable to operate at a profit on a 5-cent fare. V. 110, p. 465.

Fare Increase.—In Jan. 1921 the co. was auth. to increase fares to 8 cents cash with tickets at 7½ cents. V. 112, p. 373.

ORGANIZATION.—Incorporated in Maine on July 6 1906, and is successor to the Pensacola Electric Terminal Co. Owns the securities of the Escambia County Electric Light & Power Co. Does all the street railway and (through the Escambia County Elec. Lt. & Pow. Co.) the entire electric lighting and power business of Pensacola. Railway franchise expires in 1933; lighting franchise perpetual.

In Jan. 1919 issued $500,000 2-yr. 7% notes to retire a like amount of 3-yr. 6% notes due at that time. In order to retire floating indebtedness amounting to $220,000 and to provide for exts. and impts. under construction, the co. issued in Jan. 1919 $420,000 1st Mtge. 5s due Aug. 1 1931, V. 108, p. 79.

Up to April 1921 no provision had been made for the payment of the $281,900 7% notes due Jan. 1 1921. Compare V. 112, p. 653.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,050,000 ($100)	----	-------	$800,000	----------
Pref $500,000 ($100) 6% cum	----	J-D 1	300,000	See text
1st mtge $1,500,000 gold c*tf	1906	5 g F-A	1,218,000	Aug 1 1931
		Int. at Old Colony Tr. Co., Boston, Trustee.		
Coupon notes $500,000 gold ($100, $500 & $1,000) c*tf	1919	7 g J-J	281,900	Jan. 1 1921
		Int. at Old Colony Tr. Co., Boston, Trustee.		

Stock.—The preferred stock is redeemable at 115.

Bonds.—$159,000 are reserved for additions and improvements at 80% of cost. A *sinking fund* of 1½% per annum of bonds outstanding began Dec. 1 1907, first five payments were waivable, but became a fixed charge on Dec. 1 1912. Bonds subject to call as a whole at any time at 105 and int., and in part for sinking fund only. V. 83, p. 156; $123,000 have been canceled. Coupon notes are callable as a whole at 101 and int. on 30 days' notice. $218,100 is in treasury.

Dividends.—First div., of 3%, was paid on pref. June 1 1907 and 3% was paid Dec. 2 1907. In 1908 June dividend passed because of strike on company's lines. None to Dec. 1909, when 3% regular and 3% extra on account of accumulation were paid. March 1910 paid another 3% on account of accumulations; June 1910 3% regular and 3% extra, paying up all accumulations; Dec., 3%. In 1911, 1912 and 1913, 6%. In 1914, June, 3%. None to June 1916, when 3% was paid. In Dec. 1916 3% and 1½% extra account of accumulations. In 1917, 6%. In 1918, 6%. Dividends in arrears, 10½%.

EARNINGS.—For 12 months ending Dec. 31:

Year—	Gross.	Net (after Tax.)	Interest.	Sink.Funds.	Surplus.
1919	$543,592	$102,274	$100,485	------	$1,789
1918	506,050	145,668	87,067	------	58,601

ROAD.—Operates 21.7 miles of track; standard gauge. 33 motor and 11 trail pass. cars and 9 other cars. Power station has 2,800 k. w. capacity.

OFFICERS.—Pres., Geo. J. Baldwin, N. Y.; V.-P., Chas. F. W. Wetterer; Sec., Geo. A. Peirce; Treas., Henry B. Sawyer; Managers, Stone & Webster Mgt. Assn., Boston, Mass.—V. 110, p. 465; V 112, p. 373, 653.

PEORIA, ILL.

PEORIA RAILWAY TERMINAL CO.—For statement of this company see our "Railway and Industrial" Section.

PETALUMA, CAL.

PETALUMA & SANTA ROSA RR.

ORGANIZATION.—Incorporated in California on Aug. 23 1918 as successor to the Petaluma & Santa Rosa *Ry.* in accordance with reorganization plan outlined in this publication of Sept. 29 1918.

Fares and Rates.—Effective Aug. 23 1918 was auth. by the Cal. RR. Comm. to increase passenger by 5 cents and freight rates 25%.

In Oct. 1918 the Cal. RR. Comm. in a supplementary order auth. the co. to issue $1,000,000 com. stock, $173,600 6% cum. pref. stock and $698,400 5½% 25-yr. 1st mtge. bonds. Capitalization as of Oct. 1 1921 was as follows:

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock $1,000,000 ($100)	----	-------	$770,700	----------
Pref cum $250,000 ($100)	----	6%	173,600	----------
1st mtg 25-yr $750,000 ($100 & $1,000) g c&r	1918	5½ g M-S	698,400	Sept. 1 1943
		First Federal Trust Co., San Francisco, Tr.		

Stock.—The common stock is deposited with the First Federal Trust Co. for 7 years under proxy agreement; pref. stockholders have the right to elect a majority of directors in case of non-payment of their dividends. Preferred stock is redeemable at par.

Bonds.—Callable at 105 for sinking fund. The mtge. provides that earnings ordinarily applicable to com. divs. shall be apportioned as follows: (1) If earnings justify and conditions permit, a div. of 2½% shall be paid on com. stock. (2) Any amount remaining after such payment shall be distributed 50% to common stockholders, 25% to a trust fund to retire 1st M. bonds and 25% to retire preferred shares. Remaining unissued bonds are reserved for construction. Int. payable in New York & San Fran.

Dividends.—On pref. stock are being paid regularly. 1% was paid on the common stock in 1919. In 1920 1%. In 1921, 1%.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net.	Other Inc.	Charges.	Surplus.
1920	$456,653	$118,859	----	$58,436	$60,423
1919	370,181	120,608	725	54,383	66,950

652,540 railway passengers carried in 1920, against 590,478 in 1919. 140,082 tons freight in 1920, against 114,256 in 1919.

ROAD.—Operates 43 miles of track from Petaluma through Sebastopol to Santa Rosa, with branches Sebastopol to Forestville and Liberty to Two Rocks. Connects at Petaluma with steamers for San Francisco. Owns steamers "Gold" and "Petaluma." Standard gauge. 70-lb. T rails.

OFFICERS.—Pres., Thomas Maclay, Petaluma, Cal.; V.-P. & Gen. Mgr., E. H. Maggard; Treas., Geo. P. McNear; Sec., R. W. Wise; Aud., H. W. von Emster.—V. 107, p. 697, 906, 1193, 1580, 1670.

PHILADELPHIA, PA.

UNITED NATIONAL UTILITIES CO.—A holding co.

ORGANIZATION.—Incorp. in Del. Feb. 26 1917 and has acquired practically the entire common stock of National Properties Co. (see below). Through its subsidiary companies supplies electric light and power to more than 50 cities and towns in Eastern United States, gas to 11 cities and towns, and operates 623 miles of electric railway service in portions of the same territory. See V. 104, p. 1703. Franchises either perpetual or for long periods; no burdensome restrictions.

The pref. stock was brought out in April 1917 at the rate of $1 000 pref. and $500 com. stock for $1,000. V. 104, p. 1703. The Utilities Service Corp., Phila., which brought out the stock, also offered to exchange the stocks of the United National Utilities Co. for 4-6% coll. tr. bonds of the National Properties Co. on the basis of $700 6% pref. and $350 com. stock of the United Co. for $1,000 bond of the National Properties Co.

The company being unable to take up the $1,800,000 6% collateral trust notes due March 1 1920, it was arranged to extend same for 3 years at 7%. V. 110, p. 659.

Sale of Collateral.—The collateral pledged under the $1,800,000 coll. tr. notes dated 1917 was to have been sold at public auction on April 12 1921 V. 112, p. 1145. No later information

STOCK AND NOTES.	Date.	Interest.	Outstanding.	Maturity.
Com stock, $10,000,000 ($100)	----	--------	$3,000,000	----------
Pref 6% cu. $10,000,000 ($100)	----	Q-M	2,500,000	Dec '17 1½%
Coll. tr. notes, $1,800,000 ($1,000) tf	1917	7 M-S	1,800,000	Mar 1 1923
		Pa. Co. for Ins. on Lives, &c., Phila., trus.		

Preferred Stock.—In case of liquidation or dissolution or distribution of assets, holders of pref. stock shall be paid par and divs. before any amount shall be payable to holders of com. stock. Callable at any div. period at 105 and divs., and no additional shares can be issued except under proper restrictions.

Notes.—The direct obligation of the co. and secured by $2,500,000 (entire issue) Nat. Properties Co. com. stock and $570,000 American Rys.-Jersey Central Traction coll. trust 6s. Red. any int. date at 101 and int. Tax refund in Pennsylvania. These originally bore interest at the rate of 6% per annum and matured March 1 1920, but have been extended to March 1 1923 at 7%. V. 110, p. 659.

Dividends.—Quar. divs. of 1½% on pref. stock were begun June 1 1917 and paid reg. to and incl. Dec. 1917. V. 107, p. 2009. None since.

OFFICERS.—Pres., Van Horn Ely; V.-P., William C. Sproul; Sec & Treas., Walter W. Perkins.—V. 107, p. 2009; V. 110, p. 659; V. 112, p. 1145.

NATIONAL PROPERTIES CO.

Controlled by United National Utilities Co.—See above.

Receivership.—Reports (Mar. 1921) indicate that Reuben Satterthwaite, Jr., has been appointed receiver for the co. V. 112, p. 1145. No further information.

ORGANIZATION.—Incorp. in Del. in May 1912 to acquire and operate gas, electric and water companies, and street or interurban railways or other public utility properties. Also owns or controls the Water Co. of Tonopah, Chester County Lt. & Pow.Co. andNew Castle County Elec. Co.

Acquisition of American Rys.—As of Jan. 1 1916 acquired control of the American Railways Co. through purchase of a majority of its $6,713,150 common stock then outstanding, paying therefor at par in guar. coll. trust bonds. (As of Sept. 11 1917, $6,479,750 of the stock had been so acquired.) At the same time it turned over to the American Rys. Co. of Del. its holdings of $4,060,000 com. stock of the Wilm. & Phila. Trac. Co., receiving in payment a further amount of $2,560,000 com. stock and $1,500,000 pref. stock of The American Rys. Co. of N. J. See V. 101, p. 1473, 1714. Total common stock of American Rys. Co. owned as of Sept. 11 1917, $9,039,750.

Owing to the failure of the American Railways Co. to pay a div. in June 1920 on its common stock (which was pledged to secure the coll. trust bonds) the co. gave notice that it would be unable to pay the int. due July 1 1920 on the $6,479,750 4-6% coll. trust bonds. V. 110, p. 2487; V. 111, p. 74. The coll. pledged under this issue was sold in Nov. 1920 and this issue has therefore been eliminated from our table.—See below under "Sale of Collateral."

Committee for Coll. Trust 4-6% Bonds.—Chairman, Evan Randolph; John Gribbel, Arthur V. Morton, Wm. A. Law, Claude A. Simpler; Sec., L. J. Clark, 517 Chestnut St., Phila., Pa. Depositary, Penna. Co. for Insur. on Lives & Granting Annuities, Phila. V. 110, p. 2487; V. 111, p. 493.

Report of Engineers to Randolph Committee.—V. 111, p. 1366.

Sale of Collateral—Financing Plan, &c.—The 181,860 shares of American Rys. com. stock pledged as collateral for the 4-6% coll. tr. bonds due 1946 [see Elec. Ry. Supplement of Oct. 30 1920] were sold at public auction on Nov. 8 1920 by the U. S. Dist. Court and were bought in by the bondholders protective committee of which Evan Randolph is Chairman for $265,000 in accordance with the financing plan outlined in this Section of Oct. 30 1920. V. 111, p. 1949. See also V. 112, p. 1283. Another bondholers' committee (V. Gilpin Robinson, Chairman) for a time opposed the plan but a settlement was later agreed to. See V. 111, p. 2140 for details.

No announcement was made of number of bonds deposited in refinancing plan, which called for an assessment of 17½%, nor of the amount the banking syndicate underwriting the plan had been called upon to take up. These assessments however have been paid in and the entire amount, approximately $900,000 transferred to the American Railways Co. to pay off its debt to the banks and other current liabilities. Owners of approximately $5,750,000 par value of National Properties-American Railway 4-6% bonds, out of a total of $6,533,000, agreed to the plan. V. 111, p. 2423.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $10,000,000 ($100)	----	----	$2,491,400	Dec'17 1%
Pref cum $10,000,000 ($100)	----	6 J-J	1,699,400	See text

Stock.—$7,900 com. stock in addition to amount reported outstanding is held in treasury. Pref. stock sink. fd. provision began Jan. 15 1918.

Dividends.—6% was regularly paid on pref. stock (3% semi-ann.) from July 1913 to and incl. Jan. 1918. July 1918 and Jan. 1919 divs. were omitted. In July 1919 a div. of 3% was paid. Initial div. on com.—2%—paid July 1916; Dec., 3%. In 1917, July, 2%; Sept., 1%; Dec., 1%.

OFFICERS.—Pres., Van Horn Ely, Phila.; V.-P., A. M. Robinson, Pittsburgh; Sec & Treas., H. P. Carr, Phila.—V. 111, p. 1366, 1370, 1661, 1949, 2140, 2229, 2423; V. 112, p. 1183, 1399; V. 113, p. 1251.

THE AMERICAN RAILWAYS CO. (of New Jersey).

On Jan. 1 1916 the National Properties Co. acquired control through purchase of practically all the company's com. stock at par. See remarks under "Organization" below.—V. 101, p. 1464, 1712, 1805.

ORGANIZATION.—*The* American Rys. Co. was incorp. under laws of N. J. in 1900 as a consolidation of the former American Rys. Co. and the United States Electric Ry. & Light Co., which latter had only $1,000 of outstanding stock. In Feb. 1913, after the passage of the "Seven Sisters" bills in N. J., as a precautionary measure, a Delaware charter was taken out by the "American Railways Co. of Del.," with the same authorized capital stock as The Am. Rys. Co. (of N. J.), but with only $1,000 paid in. *The* Am. Rys. Co. held this $1,000 stock and subscribed to the remainder. In Dec. 1915 the Am. Rys. Co. of Del. called on The Am. Rys. Co. to take $1,500,000 pref. and $2,560,000 com. stock, and accepted in lieu of cash, same par of stock of the latter, with which it (the Del. co.) acquired the stock of the Wilm. & Phila. Trac. Co.

In Dec. 1905 purchased a controlling interest in the Scranton Ry. Co., paying par ($50) for both common and pref. stock. V. 81, p. 1847; V. 82, p. 1375; V. 104, p. 71.

In Jan. 1910 acquired control of the Johnstown Pass. Ry., the Lynchburg Trac. & Light Co. and the Roanoke Trac. & Light Co. (V. 89, p. 1595; V. 90, p. 235), and made two new issues of collateral trust bonds to provide in part for cost of same. V. 89, p. 1595; V. 90, p. 235. In Jan. 1914 the Amer. Rys. sold the Johnstown Pass. Ry. stock to the Johnstown Traction Co. (see under "Johnstown") and the collateral trust bonds were called for payment July 1 1914.

The Peakland Corporation was formed during 1909-10 with $50,000 stock (all owned by American Rys.), to acquire and own real estate in vicinity of Lynchburg.

In Aug. 1911 acquired the Ohio Valley Elec. Ry. and issued $2,000,000 coll. trust bonds to pay for same and for ext. and impts. V. 92, p. 1435; V. 93, p. 468.

On March 1 1917 acquired the National Gas, Elec. Light & Power Co. (V. 101, p. 135.) In May 1917 acquired the Jersey Central Traction Co. (which see under "Keyport, N. J.") and the Monmouth Ltg. Co.

▸ In Jan 1917 $1,750,000 10-year 5% coll. trust bonds were issued to provide in part for the $2,500,000 bonds maturing April 1 1917. The new bonds are secured by the same collateral as the original issue. V. 104, p. 361.

▸ In Feb. 1919 issued $3,000,000 3-yr. 7% notes to take up $1,672,000 5% notes which fell due on Feb. 1 1919 (the major part of the old issue being exchanged for new notes), and to provide funds for corporate purposes. V. 108, p. 577.

New Pref. Stock—Financing Plan.—On May 18 1920 the stockholders voted in favor of a new issue of $4,000,000 2d 7% cum. pref. stock. V. 110, p. 2290. It was originally planned to issue this stock in connection with the financial plan mentioned under National Properties Co. above, but the plan was so amended as to provide for the issuance of the 7% income bonds instead.—V. 111, p. 587. The plan also provided for the funding of approximately $3,500,000 of notes payable to banks and bankers into a 5-yr. 8% note of the co. secured by about $4,500,000 of bonds of the sub. cos.—See summarized plan in this Supplement of Oct. 30 1920.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $21,000,000 ($50)	----	J-D 15	$9,460,000	See text
Pref 7% cum. $4,000,000 ($100)	----	7 Q-F	4,000,000	See text
3-yr secured notes $3,000,000 ($1,000) c	1919	7 F-A 1	3,000,000	Feb 1 1922
		Pa. Co. for Ins. on L. & Gr. Ann., Phila., Tr.		
Coll trust $1,750,000 gold	1917	5 M-S	1,750,000	Mar 1 1927
Collat Trust $2,500,000 gold conv ($500 & $1,000) c*tf	1911	5 F-A	2,500,000	Aug 1 1931
		Int. at Merchants' Un. Tr. Co., Phila., Trus.		
Ohio Vall Elec coll tr gold ntf	1911	5 J-J	2,000,000	Jan 1 1961
Income bonds (see text)	----	7%	1,143,275	1940
5-year notes (see text)	----	8%	3,500,000	1925
Lynchb & Roan coll trust $1,000,000 gold ($500 & $1,000) c*tf	1910	5 J-J	987,500	Jan 1 1930
		Int. at Real Estate Title Ins. & Trust Co., Philadelphia, Trustee.		
Nat Gas coll trust $1,000,000 ($100, $500, $1,000) c*tf	1917	5 M-S	982,600	Mar 1 1922
		Int. at Commercial Tr. Co., Phila., trustee.		
Jersey Central Tract coll tr $570,000 gold ($1,000) c*tf	1917	6 g M-S	570,000	Mar 1 1947
		Int. at Commercial Tr. Co., Phila., trustee.		
Purchase money notes Wilm. & Ches. Tr. coll. trust tf	----	5%	357,750	----
Car trust ctfs Series "A" ($1,000) tf	1913	6 F-A	30,000	See text
Car trust ctfs Series "B" ($1,000) c*ntf	1914	6 F-A	59,000	See text
Car trust certificates Ser "C" ($1,000) c	1916	5 F-A	84,000	See text
		Logan Trust Co. of Philadelphia, trustee.		
Car tr cert Ser D ($1,000) c*tf	1917	6 A-O	128,000	See text

Stock.—Pref. stock is red. at any time at 110. Pref. & com. stock are listed on Philadelphia Stock Exch. The pref. stock was auth. by shareholders on Oct. 17 1912 (V. 95, p. 889, 1038, 1206) and the auth. amount of common stock was reduced from $25,000,000 to $21,000,000.

Notes.—For securities pledged as coll. for 3-yr. notes, see V. 108, p. 577. Red. all or in part on any int. date at 101 and int. on 60 days' notice. Penna. 4 mills tax refunded. Company pays normal Federal income tax. V. 108, p. 577. The $3,500,000 8% 5-yr. notes are secured by deposit of $4,550,000 bonds of sub. cos.

Bonds.—The collateral for the bonds of 1917 consists of $1,475,000 stock of Altoona & Logan Val. Elec. Ry. and $1,975,000 stock of Scran. Ry. Co.

Coll. trust bonds of 1911 have no *sinking fund* but bonds are subject to call on any int. date at 102. The collateral for the bonds consists of $2,250,000 stock (out of $2,500,000 issued) of the People's Ry. of Dayton and $1,600,000 first consol. 5s of the Chicago & Joliet Elect Ry.

Lynchburg-Roanoke coll. tr. bonds are red. on any int. day at 102½ and int. They are secured by deposit of 14,975 shares and 9,725 shares of Lynchb. Trac. & Lt. Co. and Roanoke Trac. & Lt. Co. stocks, respectively. Bonds are listed on the Philadelphia Stock Exch. The Jersey Central Traction coll. trust 6s are all owned by the United National Utilities Co. and deposited under its collateral notes. Are secured by $531,400 com. stock of the Jersey Central Traction Co. and $305,000 com. stock of the Monmouth Lighting Co. Red. at 102½ and int. on any int. date.

Car Trust Certificates.—Of Series "A," 15 certfs. mature Aug. 1 each year, to 1923 inclusive. Series "B," 11 ctfs. mature Aug. 1 1915 to 1925 incl. 15 mature Aug. 1 1926. Series "C" ctfs. mature $12,000 yearly Aug. 1 1921 to 1928. They were issued by the Logan Trust Co. and unconditionally guar., p. & i. (end.), by the American Rys. Co. V. 103, p. 1031. Series "D" certificates mature $21,000 each July 1 from 1918 to 1926 and $23,000 July 1 1927.

CONTROLLED.—The following is a list of the securities owned by The American Railways Co.:

	Outstanding.	Owned by Am. R. Co.	Book Value.
Amer. Rys. Co. of Del. common stock	$2,561,000	$2,561,000	$2,561,000
do do do preferred stock	1,500,000	1,500,000	1,500,000
do Ohio Valley coll. trust 5s	2,000,000	726,500	623,195
do Lynchb. & Roan. coll. tr. 5s	987,500	1,500	1,393
do preferred stock	4,000,000	32,500	32,500
do Nat. Prop.—A. R. Co. 4-6s	6,900,000	105,000	79,062
Altoona & Logan Valley Stock	1,500,000	1,500,000	403,750
Consol M. 4½s	3,754,000	454,000	388,280
Boyd County Elec. Co. stock	155,000	155,000	149,800
Bridgeton Electric Co. Common stock	100,000	100,000	92,270
Preferred stock	50,000	50,000	50,000
Bridgeton & Millville(N.J.) Traction Co. Stock	500,000	500,000	459,364
5s	500,000	16,000	16,580
Chicago & Joliet Elec. Ry. Stock	2,300,000	2,300,000	121,676
Gen. M. 5s	1,600,000	1,600,000	1,280,000
Chic. & Desplaines Val. El. Ry. Stock	1,100,000	1,100,000	58,193
1st M 5s	1,000,000	1,000,000	800,000
Chicago Rys. Co. participating ctfs	----	----	115,237
Consolidated Light, Heat & Power stock	530,000	530,000	530,000
Dellwood Park Co. stock	150,000	150,000	150,000
Electric Co. of New Jersey Stock	157,500	157,500	156,519
5s	319,000	319,000	293,128
Electric Securities Co., N. J. Common	300,000	300,000	59,507
Preferred	40,000	40,000	40,000
Franklin Real Estate Co. stock	10,000	10,000	10,000
Ironton Electric Co. stock	150,000	150,000	150,000
Jersey Central Trac. Co. common stock	531,400	531,400	265,061
Johnstown Trac. Co Common	1,000,000	8,000	5,146
Preferred	1,000,000	754,400	754,400
Lynchburg Trac. & Light Stock	750,000	750,000	751,124
1st 5s	800,000	2,000	1,800
Consol. M. 5s	720,000	704,000	598,887
Monmouth Lighting Co. capital stock	305,000	305,000	305,000
National Gas, Elec. Light & Power Co.	1,403,800	1,376,200	963,384
Ohio Valley Elec. Ry., common	2,000,000	1,979,080	2,128,078
People's Ry. of Dayton, O., stock	2,500,000	2,500,000	2,734,229
Roanoke Trac & Light stock	1,000,000	975,000	781,124
Scranton Railway Co. Common	2,000,000	2,000,000	2,005,200
Springfield, O., Ry. Co. Common stock	1,000,000	994,400	39,959
Pref. stock	500,000	500,000	500,000
Union Traction Co. stock	----	12,500	15,106
The Peakland Corporation	50,000	50,000	50,000
Wilm. & Phila. Trac. 1st coll. trust 5s	------	40,000	34,000
Total book value			$22,053,952

REPORT.—For fiscal period:

Years ending Dec. 31—	1920.	1919.	1918.	1917.
Gross income, all sources	$1,719,347	$1,795,436	$1,321,563	$1,568,718
Interest, taxes, &c	1,244,494	1,171,117	1,029,097	874,130
Net income	$474,853	$624,319	$292,466	$694,588
Common dividends	------	(3¼)331,101	none	(4%)378,400
Preferred dividend (7%)	x105,000	280,000	280,000	280,000
Surplus	$369,853	$13,219	$12,466	$36,188

x Dividends paid to May 15 1920.

COMBINED EARNINGS OF CONTROLLED COMPANIES.—

Calendar Year—	1920.	1919.	1918.
Operating revenues	$18,836,225	$16,312,231	$14,234,405
Operating expenses & depreciation	$13,951,112	$11,240,406	$10,065,673
Taxes	708,520	744,808	631,063
Operating income	$4,176,593	$4,327,016	$3,537,668
Non-operating income	116,196	38,254	125,588
Gross income	$4,292,789	$4,365,270	$3,663,256
Interest, rentals, &c	$2,615,878	$2,596,674	$2,568,145
Sinking fund	55,565	53,764	49,816
Net income	$1,621,346	$1,714,831	$1,045,296

Latest Earnings.—Earnings for quar. end. Mar. 31 1921 will be found in V. 112, p. 1739.

DIVIDENDS.—Quarterly dividends of 1¼% each on pref. stock were begun in Feb. 1913 and paid regularly to and incl. May 1920. Aug. 1920 div. deferred pending completion of financing plan given under "National Properties Co." above. None since. First div. on com. stock, 1%, Dec. 1900. In 1901 paid 1% each in Mar., June and Sept.; in Dec. paid 1¼%. In 1902 paid 1¼% each in Mar., June and Sept.; in Dec. 1902 div. was increased to 1½%, which rate was continued up to and including Sept. 1914. In Dec. 1914 rate was reduced to 1¼% (V. 99, p. 1450). In 1915 March, 1¼%; June, 1¼%; in Sept. 1915 rate was further reduced to 1% (V. 101, p. 526); Dec., 1%. In Jan. 1916 dividend periods were changed to June and Dec. 1915. V. 102, p. 436. In 1916 and 1917, 4%. June 1918 dividend passed. V. 106, p. 2227, 2343. None to June 1919, when 1¼% was paid. In Dec. 1919, 1¼%. None since. V. 110, p. 2386.

ROAD.—Total track about 435 miles; about 789 cars. See also Wilmington & Phila. Trac. Co. below. Also owns about 316 acres of land for parks in Altoona, Dayton, Springfield, Bridgeton, Joliet, Lynchburg and Roanoke.

OFFICERS of The American Rys. Co.; Pres., Van Horn Ely. V.-Ps., John Gribbel, C. L. S. Tingley; Sec. & Treas., Walter W. Perkins; Asst. Sec., Asst. Treas. & Comp., Frank J. Pryor Jr., Ger. Counsel, H. B. Gill; Gen. Mgr., H. J. Crowley. General offices, Witherspoon Bldg. 1321 Walnut St., Phila.—V. 110, p. 2191, 2290, 2386, 2487; V. 111, p. 188, 488, 492, 587, 790, 1082, 1182, 1277, 1369, 1948; V. 112, p. 1023, 1517, 1739.

(1) Bridgeton & Millville Traction.—Trolley.

ORGANIZATION.—Chartered in New Jersey as successor May 3 1897 to the South Jersey Traction Co., sold in foreclosure. Company owns two coll roads besides the trolley road. *Franchise* is perpetual.

In Nov. 1917 the New Jersey P. U. Comm. approved the action of the company in abandoning the special rate of 6 tickets for 25c. and 50 for $2. On April 29 1919 the company was authorized by the N. J. P. U. Comm. to increase fares in each zone from 5 cents to 6 cents and also to raise the rates for freight service. An increase in the rate for school tickets was not permitted. V. 108, p. 1822. In June 1921 the N. J. P. U. Comm. denied the co.'s petition for a 10-cent fare. However, increases from 6 to 7 cents between Bridgeton and Millville and Bridgeton and Newport and to 8 cents on the Bridgeton-Port Morris line were authorized. V. 112, p. 2535.

Authority to Abandon Certain Lines Granted.—See V. 113, p. 959.

STOCKS AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $500,000 ($50)	----	----	$500,000	----
First mtge $500,000, gold, guar ($1,000 and $500) (cannot be called) *ctf	1900	5 J-J	500,000	Jan. 1 1930
		Interest at Equitable Trust Co., Philadelphia, Trustee.		

Bonds.—For form of guaranty by American Railways Co. see V. 71, p. 491. The bonds were listed on the Philadelphia Stock Exchange in Feb. 1901. The following are deposited as security under the mortgage:
1,000 shares of the stock of the Bridgeton Rapid Transit Co.
377 " " " " " " Bridgeton & Millville Turnpike Co.
$250,000 (entire issue) 5% gold bonds of the Bridgeton Electric Co.

EARNINGS.—For 6 mos. ending June 30 1920, gross $87,716; net, after taxes, $11,302; fixed charges, $12,588; bal., def., $1,286.

ROAD.—Bridgeton to Millville, 11 miles; Bridgeton to Bivalve, 21½ miles; Bridgeton, local, 5¼ miles. Total, 37¾ miles. Cars: pass., 29; others, 5; total, 34.

OFFICERS.—Pres., Van Horn Ely; V.-Ps., H. J. Crowley and C. L. S. Tingley; Sec. & Treas., Walter W. Perkins; Gen. Mgr., B. F. Hires.—V. 105, p. 2093; V. 108, p. 1822; V. 112, p. 2535; V. 113, p. 959.

(2) Bridgeton Electric Co.—Acquired in 1899 by American Railways Co.

ORGANIZATION.—Chartered in New Jersey Dec. 2 1895. Supplies lightand power in Bridgeton, Cedarville, Newport, Fairton, Dividing Creek and Port Norris, N. J. Stock, common auth. and outstanding, $100,000; Pref. auth. $200,000; outstanding, $50,000. Bonds, $250,000 1st M. 5% gold bonds (tf) $1,000 each, dated July 1 1900, due July 1 1930, interest J. & J. at office of the company: Real Estate Title Insurance & Trust Co., Philadelphia, Trustee. Whole issue is pledged with the trustee of the mortgage of the Bridgeton & Millville Traction. This was done so as to bring the two properties (which are practically one) under the one mortg'e.

(3) Chicago & Desplaines Valley Electric Ry.

ORGANIZATION.—Incorporated in 1901 as a consolidation of the Chic. & Desplaines Valley Elec. Ry and the Desplaines Valley Elec. Ry. The American Railways owns the entire capital stock, of which $1,000,000 is pledged under the mtge. of the Chicago & Joliet Elec. Ry., and also owns the entire $1,000,000 bonds, the whole amount being pledged.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $1,100,000			$1,100,000	
First mortgage, $1,000,000 ($1,000) gold...c* tf	1901	5 M-N	1,000,000	May 1 1931
	Int. at Illinois Tr. & Sav. Bk., Chic., Trustee			

Bonds.—The full issue of the first mortgage bonds has been deposited as collateral security under the bonds of the Chicago & Joliet Electric Ry.

EARNINGS.—For 6 mos. ending June 30 1920, gross, $75,589; net, after taxes, $1,718; fixed charges, $35,805; bal., def., $34,087.

ROAD.—Extends from the Will County line, where it joins the Chicago & Joliet Electric Ry., to the city line of Chicago on Archer Ave. Total, 41.45 miles. Branch from Summit to Lyons. The through route Chicago to Joliet was opened Sept. 25 1901.

OFFICERS.—Pres., Van Horn Ely; V.-Ps., H. J. Crowley and C. L. S. Tingley; Sec. & Treas., Walter W. Perkins; Gen. Mgr., J. R. Blackhall.—V. 73, p. 183

(4) Chicago & Joliet Electric Ry.—Trolley.

ORGANIZATION.—Incorporated as a consolidation of the Chicago & Joliet Rapid Transit Co., the Joliet Street Ry. and the Joliet RR. Is operated by power purchased from the Public Service Co. of Northern Illinois. The American Rys. owns $1,600,000 bonds and the entire $2,300,000 capital stock. In Nov. 1905 the American Rys. purchased 63 acres of land near Joliet, which was converted into a park. This park is owned by the Dellwood Park Co., all of whose stock is held by the American Railways Co.

In Jan. 1921 the co. was auth. by the Ill. P. U. Comm. to issue $1,350,000 pref. stock and $5,000,000 bonds and to purchase the Chicago & Des Plaines Valley Elec. Ry. V. 112, p. 161. No later information.

Fare Increase.—In Sept. 1919 the Illinois P. U. Comm. auth. the co. to increase fares to 10 cents for adults. V. 109, p. 981.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $2,300,000 ($100)			$2,300,000	
Chicago & Joliet Electric Ry g, $2,000,000 ($1,000) c*tf	1901	5 g M-N	1,600,000	May 1 1931
	Int. at Illinois Tr. & Sav. Bk., Chic., Trustee			
Joliet RR general mtge, gold $400,000 ($1,000 each)...tf	1898	5 g M-N	400,000	Apr 30 '23
	Fidelity Trust Co., Portland (Me.), Trustee			

Bonds.—Of the new $2,000,000 mortgage, $400,000 are reserved to retire underlying liens. $2,200,000 of the outstanding capital stock of the Chicago & Joliet Electric Ry., $1,000,000 of the $1,100,000 stock and $1,000,000 (entire issue) bonds of the Chicago & Desplaines Valley Electric Ry. are deposited under this mortgage as collateral security. Entire issue of the $2,000,000 gold 5s may be called at 105 and int. The $400,000 Joliet RR. gen. mtge. 5s originally fell due in 1918, but were extended for 5 years. V. 106, p. 1343.

EARNINGS.—For 6 mos. ending June 30 1920, gross, $553,207; net after taxes, $140,509; fixed charges, $129,673; bal. surp., $10,837.

ROAD.—Extends from Joliet to the Will County line, where it connects with the Chicago & Desplaines Valley Electric Ry. for Chicago. Has 85.23 miles of track (incl. Ch. & D. V. El. Ry.). Line between Joliet and Chicago was formally opened Sept. 25 1901. 82 passenger and 18 other cars

OFFICERS.—Same as for Chicago & Desplaines Valley Electric Ry.—V. 107, p. 500; V. 109, p. 981; V. 111, p. 692; V. 112, p. 161; V. 113, p. 70.

(5) People's Railway (Dayton).—A trolley road
Acquired in 1899 by the American Railways Co.

ORGANIZATION.—Incorporated in Ohio June 18 1896. Comprises 31 miles of track in Dayton, Ohio; operates 99 cars. The American Railways Co. owns entire capital stock. In June 1908 authorized amount of stock was increased from $1,100,000 to $2,500,000.

In Aug. 1920 was auth. to increase fares from 5 to 7 cents.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $2,500,000 ($100)			$2,500,000	
First mtge "White Line," $300,000 ($500) gold, red Oct 1 1900 at 110...ntf	1895	5 g A-O	300,000	Oct 1 1925
	Interest at Union Savings Bank & Trust Co. Cincinnati, Trustee.			
First mtge "People's Ry" $200,000 ($500) gold, red at 110...ntf	1897	5 g J-J	200,000	Jan 1 1927
	Interest at Union Savings Bank & Trust Co. Cincinnati, Trustee.			

EARNINGS.—6 mos. ending June 30 1920, gross, $383,196; net, after taxes, $69,190; fixed charges, $17,574; bal., surp., $51,616.

OFFICERS.—Pres., John A. McMahon, Dayton. V.-P's., H. J. Crowley and C. L. S. Tingley, Phila.; Sec. & Treas., Walter W. Perkins, Phila.; Gen. Mgr., Geo. C. Towle.—V. 86, p. 1530; V. 97, p. 176.

(6) Springfield (Ohio) Railway.—Trolley.

ORGANIZATION.—Incorporated in Ohio Oct. 20 1892; 9,944 shares of the common stock and 5,000 shares of the pref. stock have been acquired by the American Railways Co. For details of *franchise* under which co operates see this publication of April 24 1920.

Fare Increase.—In Oct. 1920 the co. was auth. to raise fares from 6 to 7 cents. V. 111, p. 1754.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (par $100)			$1,000,000	
Preferred $500,000		6%	500,000	
First mtge $5,000,000 ($100, $500 & $1,000) g s f...c*ntf	1914	5 g M-S	1,156,000	See text
	Int. at Real Est. T. & I. Tr. Co., Phila., Tr.			

Bonds.—$400,000 of the above outstanding bonds provided for by serial maturity, i. e., $12,500 due Sept. 1 1914 to 1923 incl., $25,000 due Sept. 1 1924 to 1934, the remaining bonds ($4,600,000) due Sept. 1 1935.

Sinking Fund.—When more than $1,250,000 bonds outstanding, sinking fund of 1% to 1923 and 2% thereafter of bonds outstanding over and above the $1,250,000 of original issue. The escrow bonds ($3,756,000) reserved for extensions, betterments, &c., at 80% of cost. Redeemable any interest date at 102 and interest. V. 98, p. 1609.

ROAD.—Owns 39 miles of track. Operates 82 passenger cars.

EARNINGS.—6 mos. ending June 30 1920, gross, $339,071; net, after taxes, $65,116; fixed charges, $54,145; bal., surp., $10,970

OFFICERS.—Pres., Paul C. Martin; V.-Ps., H. J. Crowley and C. L. S. Tingley; Sec. & Treas., W. W. Perkins; Asst. Sec., Treas. & Comp., F. J. Pryor Jr.; Gen. Mgr., Geo. C. Towle.—V. 100, p. 557; V. 111, p. 1754.

(7) Altoona & Logan Valley Electric Railway.—Trolley.

ORGANIZATION.—Incorporated in Pennsylvania Aug. 5 1903. Owns the entire $65,000 stock of the Lakemont Park Co., also $58,000 of the $59,000 stock of the Home Electric Light & Steam Heating Co. of Tyrone (into which the Blair Electric Co. incorporated in 1908 to do a lighting business, having perpetual franchise and 10-year contract to light town of Bellwood, was merged in 1910-11) and leases that company for 99 years from July 1 1903; $54,000 of this stock is deposited as additional security for the consolidated mortgage. In Aug. 1903 absorbed by consolidation the City Passenger Ry. and the Tyrone Electric Ry. (previously owned) and increased its capital sotck from $500,000 to $1,500,000. V. 77, p. 1745. In 1912 acquired the Logan Light & Pow. Co. of Tyrone, and operates same in conjunction with the Home Elec. Lt. & Steam Htg. Co. V. 94, p. 696.

The American Railways Co. owns entire stock Altoona & Logan Valley Electric Ry. and $454,000 consolidated mortgage bonds.

In Aug. 1920 was auth. to increase fares from 6 to 7 cents.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div., &c.
Stock $1,500,000 ($50)			$1,500,000	See text
Consol mtge $4,000,000 gold ($500 and $1,000) guar by American Rys Co...c&r.tf	1903	4½ g F-A15	3,807,000	Aug 15 1933
	Interest at Equitable Trust Co., Philadelphia. Trustee.			

Remaining $193,000 bonds are reserved for extensions. These bonds are guaranteed, p. & i., by endorsement by American Railways Co. No sinking fund and not subject to call.

Dividends.—In 1896 paid 2½%; in 1896-97, 2½%; in 1897-98, 1898-99, 1899-00, none; in 1900-01, 6½%; in 1901-02, 10%; in 1902-03, 10%; in 1903-04, 5¾%; in 1904-05, 5.7%; 1905-06, 6%; in 1906-07, 5%; in 1907-08, 1¾%; in 1908-09 and 1909-10, none; in 1910-11, 1 1-3%; in 1911-12, 1.43%. in 1912-13, 2.5%; in 1913-14, 5%. For 6 mos. ending Dec. 31 1914, 2.5%. In 1915, 4.35%. In 1916, 6%.

EARNINGS.—For 6 mos. ending June 30 1920, gross, $565,819; net, after taxes, $134,780 fixed charges, $93,656; bal., surp., $41,124.

ROAD.—Operates 54 miles of track, connecting Altoona, Bellwood, Hollidaysburg and Tyrone. Gauge, 5 ft. 3 in. Operates 124 cars.

OFFICERS.—Pres. Van Horn Ely; V.-Ps., H. J. Crowley and C. L. S. Tingley; Sec. & Treas., Walter W. Perkins; Gen. Mgr., S. S. Crane.—V. 79, p. 680; V. 80, p. 649, 710, 2456, 2619; V. 82, p. 333, 391, 803; V. 94, p. 699; V. 112, p. 1976.

(8) Scranton Railway.—A trolley road.
American Railways owns practically all of the stock.

ORGANIZATION.—On Jan. 1 1897 assumed all the assets and liabilities of the Scranton Traction Co., &c. V. 63, p. 1064; V. 64, p. 85. As at present constituted, is a merger of 21 companies. Operates, practically without competition, in the Lackawanna Valley from Forest City, in Susquehanna County, to Pittston, in Luzerne County, serving, among others, the cities of Scranton, Pittston and Carbondale, and the boroughs of Archbold, Blakely, Dickson City, Dunmore, Jermyn, Mayfield, Moosic, Old Forge, Taylor, Throop, Vandling, Avoca, Duryea, Forest City.

Franchises perpetual.

Fare Increase.—In Sept. 1918 filed a new tariff with the Penn. P. S. Comm. calling for an increase from 6 cents to 8 cents in all zones. V. 107, p. 1005. On April 23 1919 the Penn. P. S. Comm. ordered the company to reduce its fares to 7 cents, tickets to be sold at 4 for 25 cents. See V. 110, p. 2293; V. 111, p. 74. In June 1920 the Penna. P. S. Comm. refused to permit the operation of buses in competition with the co.'s lines. V. 110, p. 2488. In April 1921 filed notice with the P. S. Comm. that, effective May 22 1921, fares would be advanced from 7 to 8 cents on local traffic. V. 112, p. 1867, 2085.

Valuation.—See V. 111, p. 1662; also V. 112, p. 1867; V. 113, p. 629.

The $1,000,000 gen. mtge. 5s, due Nov. 1 1920, were extended for 5 years at 7% and in addition holders were paid $50 in cash per $1,000 bond, thus, netting the holder approximately 8% for the period of extension. V. 111 p. 1662.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock ($50)			$2,000,000	
Scranton Ry 1st&ref M $15,000 000 g ($1,000)...c*rtf	1917	5 F-A	2,500,000	Feb 1 1947
	Int. at Merch. Un. Tr. Co., Phila., trustee.			
Scran Trac 1st M $1,000,000 ($1,000) gold no opt...c*tf	1892	6 g M-N	1,000,000	Nov 1 1932
	Int. at Merchants' Union Trust Co., Phila.			
Scran Pass Ry 1st M ($1,000)tf	1890	6 M-N	100,000	May 1 1920
People's St Ry gen mtge g...tf	1891	6 g J-D	100,000	Dec 1 1921
Scranton Ry mtge $2,500,000 gold ($1,000)...c*tf	1897	5 g J-J	1,100,000	Nov 1 1932
	New York Trust Co., N. Y. City, Trustee.			
Scranton Ry gen mtge $1,000,000 gold ($1,000)...tf	1910	7 M-N	1,000,000	Nov 1 1925
	Int. at Equitable Trust Co., Phila., Trustee.			
Scranton & Carb'd 1st mtge $1,000,000 g ($1,000)..c*tf	1893	6 g J-J	150,000	Jan 1 1923
Free of State tax.	Int. at American Rys. Co., Phila. Lack. T. & S. D. Co., Scranton, Trustee.			
Scran & Pitts M $525,000 g ($1,000 and $500)...c*ntf	1893	6 g A-O	295,500	Oct 1 1923
Guar. by Scranton Trust...	Int. at Union Trust, Trustee, Phila. Nos. 1 to 400 $1,000 each & Nos. 401 to 650, $500			
1st M. Carbondale Traction Co. c*&r, $150,000, gold ($500 and $1,000)	1892	6 g J-J	150,000	July 1 1922
	Interest at Central Trust Co., New York, Trustee.			
Carbondale Ry gen mtge gold $800,000 guar p & i...ctf	1910	5 J-J	800,000	Jan. 1 1933
	Provident Life & Trust Co., Phila., Trustee.			

Bonds.—Of the $2,500,000 Scranton Ry. mortgage 5s of 1897, $1,400,000 are reserved to retire prior bonds at maturity. The Scranton & Pittston bonds are guaranteed by the Scranton Ry. Scranton Ry. gen. M. bonds of 1910 are subject to call at any int. period at 102 and int. Originally matured Nov. 1 1920 and bore int. at 5% but were extended for 5 years at 7%. V. 111, p. 1662.

First mortgage of Carbondale Traction, due 1922, has a sinking fund of $2,500 per annum after July 1 1895, but bonds cannot be called. Carbondale Ry. mtge. for 1910 is unconditionally guar., p. & i., by the Scranton Ry. Subject to call on any int. date at 105 and int. V. 93, p. 1785.

The 1st & ref. 5s of 1917 are callable after 1922 at 102½ and int. Guar., p. & i., by endorsement, by Amer. Rys. Co. $4,896,000 are reserved for underlying bonds and $7,604,000 for impts. under guarded restrictions. V. 104, p. 1703.

Dividends.—Since 1906 paid dividends varying from $125,000, the minimum, to $263,000, the latter amount in 1914; $175,000 was paid in 1915 and $195,000 in 1916.

ROAD.—Owns and operates all the street roads in and around city of Scranton, aggregating 90 miles. Operates 206 cars.

EARNINGS.—For 6 mos. ending June 30 1920, gross, $926,181; net, after taxes, $163,896; fixed charges, $204,878; bal., def., $40,982.

OFFICERS.—Pres., Van Horn Ely; V.-Ps., Henry J. Crowley and C. L. S. Tingley; Sec. & Treas., Walter W. Perkins; Gen. Mgr., W. E. Boileau.—V. 110, p. 2293, 2488; V. 111, p. 74, 295, 1662; V. 112, p. 1867, 2085; V. 113, p. 629.

(9) Lynchburg Traction & Light Co.—Trolley.
In 1910 American Railways acquired control. V. 90, p. 167, 235.

ORGANIZATION.—Incorporated in Virginia, and is a consolidation on May 1 1901 of the Lynchburg Electric Railway & Light, the Lynchburg & Rivermont Street Railway (*franchise* perpetual) and the Lynchburg Gas Co., and comprises all the street railways, gas works and electric-light plants of Lynchburg and hydraulic power development at Reusens, Va.; also owns all the stock of the Lynchburg Water Power Co., and has assumed the $500,000 1st mtge. 5% bonds of that company.

American Railways owns entire capital stock, $704,000 of Lynchburg Trac. & Lt. consol. mtge. bonds, and $2,000 1st M. bonds.

Fares.—In June 1918 was auth. by the Va. Corporation Commission to discontinue the sale of 6 tickets for 25 cts. and 16 school tickets for 50 cts., and to establish a straight 5-cent fare.

Rate Increases.—In June 1918 announced an increase in its gas rate from $1 10 to $1 30 per 1,000 cu. ft. with a refund of 10 cents for prompt payment. Electric power rates were also advanced. V. 106, p. 2757.

Valuation.—For details of valuation by A. L. Drum & Co., engineers, Chicago, placing reproduction cost at $4,252,876 as of Feb. 1 1921, see V. 112, p. 2191.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($50)		J-D	$750,000	See text
First mtge $1,000,000 sink fd ($1,000) gold...c*ntf	1901	5 g M-N	788,000	May 1 1931
	Real Estate Trust Co., Philadelphia, Trustee			
Lynchb Trac & Lt con mtge $1,750,000...ntf	1911	5%	720,000	1931
	Real Est. Title Ins. & Tr. Co., Phila., Trust.			
Lynchburg Gas Co first mortgage $250,000...tf	1900	5 M-S	111,000	1930
	Int. at Real Estate Trust Co., Phila., Trust.			
Lynchburg Water Power first mortgage $500,000...ntf	1902	5	452,000	July 1 1932
	Real Estate Trust Co., Philadelphia, Trustee			

Bonds.—Of the 1st mtge. bonds, $111,000 are reserved to retire bonds of like amount of Lynchburg Gas Co. due 1930, and of which no more are to be issued. Sinking fund of 1% per annum became operative in 1906, which was increased in 1916 to 1½%. Entire issue can be called at any time.

Dividends.—In 1904, July, 1%; Nov., 1%; in 1905, 2%; in 1906, 2½%; in 1907, 3%; in 1908, 5%; in 1909, 5%; in 1910, 3%; in 1911, 6%; in 1912, %; in 1913, 9.339%; in 1914, 12.12%; in 1915, 8.8%; in 1916, 8%.

EARNINGS.—For 6 mos. ending June 30 1920, gross, $444,483; net, after taxes, $160,442; fixed charges, $69,260; bal., surp. $91,182.

ROAD.—Owns and operates 18 miles of track in city and suburbs, 60 to 100-lb. T and girder rails. Standard gauge. Operates 39 pass. cars; 3 other; 1 sweeper. Owns Rivermont Park.

OFFICERS.—Pres., Van Horn Ely; V.-Ps., C. L. S. Tingley and H. J. Crowley; Sec. & Treas. Walter W. Perkins.—V. 112 p. 2191.

(10) Roanoke Traction & Light Co.—A holding company.

ORGANIZATION.—Incorporated in Virginia July 28 1908. Owns the Roanoke Water Power Co., the Bedford Power Co., the James River Water Power Co and the Roanoke Heat, Light & Power Co., and controls, through ownership of all the capital stock, the Roanoke Railway & Electric Co. The Roanoke Water Power Co. had $350,000 bonds which were bought in and mortgage satisfied. The Roanoke Heat, Light & Power Co. had issued $250,000 bonds, all of which have been retired (V. 87, p. 1089, 1160).

The Amer. Rys. Co. owns $975,000 of the $1,000,000 stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000 ($100)	----	----	$1,000,000	----------
First mortgage and collateral trust $3,000,000 ($1,000) c*ntf	1908	5 g F-A	1,730,000	Aug 1 1958

Int. at Bioren & Co., Phila., or Baltimore

Trust Co., Baltimore, Trust.

Bonds.—$750,000 bonds are reserved to retire a like amount of bonds of the Roanoke Ry. & Elec. Co. The remaining $460,000 are reserved for additions and extensions at not exceeding 85% of cost. Bonds are subject to call on any int. day at 105 and int. Sinking fund of 1% of outstanding bonds, payable Feb. 1 1919 to 1928; 1½% thereafter.—V. 113, p. 294.

(a) Roanoke Railway & Electric Co.—

ORGANIZATION.—The Roanoke Street Ry. and the Roanoke Electric Light & Power were both sold at foreclosure Aug. 1 1899. The present company was incorporated in Virginia. *Franchises* expire in 1935 and some perpetual. Does all lighting and railway business in and about Roanoke, Salem and Vinton. Owns 250 shares of Roanoke Trac. & Light Co. stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($100)	------	----	$500,000	See text
First mortgage, $300,000, g ($1,000) sinking fund...ntf	1899	5 g J-D	58,000	Dec. 1 1949
First consolidated mortgage, $750,000 ($1,000) g s f. c*tf	1903	5 g F-A	627,000	Feb. 1 1953

Int. at Mercantile Tr. & Dep. Co., Balt., Tr.

Int. at Real Estate Trust Co., Phila., Trustee

Bonds.—Sufficient consol. bonds are reserved to retire 1st mtge. bonds. *Sinking Fund* was 1% of outstanding bonds annually payable Feb. 1 1920, now 1½%.

Dividends.—In 1904, 3½%; in 1905, 5½%; in 1906, 8%; in 1907, 6%; none to 1910, when 3% was paid; in 1911, 5 3-5%; in 1912, 6.7%; in 1913 6.12%; in 1914, 12.02%; in 1915, 7.4%; in 1916, 5%.

EARNINGS.—For 6 mos. ending June 30 1920, gross, $587,836; net, after taxes, $218,672; fixed charges, $41,076; bal., surp., $177,596.

ROAD.—Operates in Roanoke; also extensions to Salem and Vinton, Va.; total, 29.85 miles of track. About 41 passenger cars, 4 other cars 50, 60 and 72-lb. rail. Also owns park and theatre.—V. 90, p. 168.

(11) Ohio Valley Electric Railway Co.—A trolley road. In 1911 acquired by the American Railways.—V. 92, p. 1437; V. 93, p. 470

ORGANIZATION.—Incorporated in West Virginia in 1899. *Franchises* run until 1957 is W. Va.; in Ky. and Ohio in Dec. 1916 ran for nearly the full term allowed by statute, 20 and 25 years, respectively. In February 1908 name was changed from Camden Inter-State Railway to the Ohio Valley Electric Railway. Owned entire stocks of Consolidated Light, Heat & Power Co., Ashland Elec. Lt. & Pow. Co. (now Boyd County Electric Co.) and Ironton Elec. Co., but at time of acquisition by Amer. Rys these were turned over to latter company. On May 1 1908 acquired the $500,000 stock of Hanawha Valley Traction Co., which has been leased to the Charleston (W. Va.) Interurban RR. (see page 25) for 99 years at a rental beginning with $10,000 per annum in 1910 and increasing to $20,000 in 1916 and thereafter until the expiration of the lease. Also owns entire stocks of the Ashland & Catlettsburg St. Ry. and Ashland Interurban Ry

Ordinance Restricting Operation of Jitneys.—V. 108, p. 2123.

Fare Increase.—On Aug. 13 1920 the City Council of Ironton passed a new franchise, over the Mayor's veto, auth. the co. to raise fares in that city to 6 cents. V. 111, p. 1084. On Nov. 8 1920 the company was auth. by the W. Va. P. S. Comm. to raise the fare on its Huntington lines from 5 cents to 6 cents. V. 111, p. 1950.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	----------	$2,000,000	See text
Pref 6% cum $400,000 ($100)	----	J-J	345,800	See text
1st M $2,200,000 gold guar ($1,000) c*tf	1916	5 g J-D	1,675,000	Dec 1 1946

Penn. Co. for Ins. on L. & G. A. Phil., trust.

Bonds.—The outstanding bonds were issued to take up $1,350,000 Camden Inter-State Ry. 5s due Mar. 1 1921; $175,000 Hunt. & Charleston 5s due 1936; $100,000 Cons. Lt. & Rys. 6s due 1922, and $50,000 Ashland & Catlettsburg 6s due 1919. Remaining $525,000 are for exts. and betterments under restrictions. Red. after Dec. 1 1921 at 102½ and int. Penn. State tax refunded. Guar., p. & i., by end. by Am. Rys. Co. V. 103, p. 2342.

Dividends.—Semi-annual divs. (J-J.) of 3% were paid on pref. from 1913 to 1917, incl. On common, 1910, 3%; 1911, 2%; 1912, 6%; in 1913 3.9% in 1914, 2.9%; in 1915, 4%; in 1916, 6%.

EARNINGS.—For 6 mos. ending June 30 1920, gross, $414,049; net, after taxes, $112,969; fixed charges, $52,974; bal., surp., $59,995

ROAD.—Operates 46.3 miles of track in and between Huntington and Kenova, W. Va., Catlettsburg and Ashland, Ky., and Ironton, Ohio. Operates 56 pass. cars, 17 other cars.—V. 111, p. 693, 1084, 1950.

(12) Electric Co. of New Jersey.

ORGANIZATION.—A merger July 5 1916 of a number of electric light cos. in Gloucester, Salem and Cumberland counties, N. J., along the Delaware River opposite Wilmington, Del., and Chester, Pa. Supplies electric current for electric light and power in municipalities of Salem, Pennsgrove, Woodstown, Mullica Hill, Pitman, Glassboro, Williamstown, Paulsboro, Clementon, Laurel Springs, Berlin, Elmer, Clayton, Quinton, Swedesboro, Pedricktown, Pennsville, Harrisonville, Mickleton, Clarkesboro, Wenonah, Bridgeton, Port Norris and many other smaller places. The American Rys. Co. owns the entire outstanding stock and bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $475,000	----	----------	$157,500	----------
First mtge $5,000,000 gold ($1,000) c*&rtf	1917	5 g M-S	319,000	Mar 1 1947

Inv. at Comm'l Trust Co., Phila., trustee

Bonds.—$250,000 are reserved to retire bonds of Bridgeton Elec. Co. remainder for exts., add'ns, &c., Red. after 1922 at 102½.—V. 103, p. 937; V. 104, p. 1390, 1493.

WILMINGTON & PHILADELPHIA TRACTION CO.

On Jan. 1 1916 control was acquired by the American Rys. Co., control of which was in turn taken over by the National Properties Co. See those companies above.

ORGANIZATION.—Incorp. in Dela. June 27 1910. Owns all stock of Southern Penn. Trac. Co., Chester & Eddystone St. Ry. and Wilm. Lt. & Pow. Co. On June 1 1915 acquired control of People's Ry. of Wilmington, Del. (stock, $1,500,000), and in Oct. 1915 purchased the Wilmington Southern Trac. Co. and the Wilm. New Castle & Delaware City Ry. and consolidated them under the name of the latter. (Stock, $600,000). Leases for 990 years from July 1 1910 the Wilm. City Ry., Wilm. & Edgemoor Elec. Ry., Gordon Heights Ry., Front & Union St. Ry. and Wilm. City Elec. and New Castle County Elec. Co. at a minimum annual rental of $79,010, to a maximum of $120,610 in 15 years.

Fare Increase.—On June 5 1918 was auth. to increase fares from 5 to the fare was reduced to 6 cents. Effective Aug. 17 1920 was auth. to raise fares to 8 cents cash with 4 tickets for 30 cents. V. 111, p. 897

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common stock	----	----------	$4,060,000	----------
Preferred stock	----	----------	500,000	----------
People's Ry 1st M $3,000,000 gold ($1,000) guar. c*	1915	5 g J-D	1,650,000	June 1 1965
Wilm. So. Trac. 1st M gold $300,000 ($1,000) guar.	1915	5 g A-O	143,000	Oct 1 1965
W N C & D C 1st M $2,000,000 g ($1,000) guar. c*tf	1915	5 g J-J	None	Jan 1 1968
Chester & Eddystone 1st M gold $100,000 ($1,000) gu	1916	5 g M-S	53,000	Sept 1 1946

Int. at Fidelity Trust Co., Phila., Trustee

Int. at Wilmington (Del.) Trust Co., trustee

Int. at Fairm. Sav. Tr. Co., Phila., trustee

Int. at Phila. Trust Co., Phila., trustee.

Bonds.—All four issues are guar. p. & i. by the Wilm. & Phila. Trac. Co. Remaining People's Ry. and Wilm. So. Trac. bonds reserved for impts. at 85% of cost. People's Ry. bonds are red. on any int. date at 105. $400,000 Wilm. N. C. & C. D. bonds are reserved for the Wilm. So. Trac. bonds remainder may be issued for exts. and impts. at 85% of cost. Red. at 102 on any int. day.

ROAD, &c.—Comprises street railway lines in Wilmington, New Castle and Delaware City, Del., and Chester and Media Pa., and interurban lines connecting these places with each other and with Philadelphia, a total of 140 miles of track. Also does electric light and power business in Wilmington, New Castle, Delaware City, Newark and vicinity in Delaware, the southeastern part of Delaware County, Pa., and Elkton, Chesapeake City and vicinity, in Maryland.

EARNINGS.—Including Southern Pennsylvania Traction Co.:

Calendar Years—	Gross Earns.	Net Earns.	Chgs. & Tax.	Balance.
1920	$3,212,369	$829,945	$854,037	def. $24,092
1919	4,279,237	1,372,553	1,252,218	sur. 120,335

OFFICERS.—Pres., Van Horn Ely, Phila.; Vice-Pres. & Gen. Mgr., T. W. Wilson, Wilmington; Sec. & Treas., C. N. Ryan, Wilmington; And., C. E. Yost, Wilmington.—V. 111, p. 897, 1185, 1371.

(1) Wilmington & Chester Traction.

United Power & Trans. Co. owns 39,995 out of 40,000 shares of stock.

Lease.—Part of this company's lines are leased to the Wilmington & Phila. Trac. Co. and part to the Southern Pennsylvania Trac. Those in Delaware, viz., Wilm. City Ry., Gordon Heights Ry., Front & Union St. Ry. and Wilm. & Edgem. El. Ry. are leased to Wilm. & Phila. Trac. (see above); those in Penn., viz., Chester Trac. Co. and its subsidiaries are leased to Southern Penn. Trac. Co. (see below).

ORGANIZATION.—Incorporated March 1898. Has acquired all the stock of the Wilmington City Ry. ($519,930), the Gordon Heights Ry. ($51,590), the Front & Union Street Ry. ($299,930) and the Chester Traction Co. ($500,000), all of which are deposited under the collateral trust mortgages of the Wilmington & Chester Traction Co. Owns $50,000 stock of the Chester & Delaware Street Ry.; also owns $150,000 debenture bonds of Front & Union St. Ry. and $45,000 1st M. bonds of Gordon Heigs Railway. The Chester Traction Company holds all the stock of the Union Railway Company, $100,000; Chester & Media stock, $35,000; Chester Darby & Phila. stock, $65,000; total, $200,000. The Chester Trac. pays as rental (besides int. on bonds) 6% on the $100,000 stock of the Chester & Media and on the $100,000 stock of the Chester Darby & Philadelphia.

Fare Increase.—In June 1918 was auth. by the Del. P. U. Comm. to charge a 7-cent fare in Wilmington, 4 tickets to be sold for 25 cents.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000 ($50) full pd.	Listed on Phila. Ex $2,000,000 Dec'12,60cts			
Coll. trust gold $4,000,000 ($500 and $1,000 each)...c*t	1898	6 g A-O	2,305,000	April 1 1923
Collateral trust gold $5,500,000...tf	1912	5%	536,625	April 1 1952

Provident Life & Trust Co., Phila., Trustee

Wilmington Trust Co., Wilmington, Trustee

Securities of Subsidiary Lines—

Wilm. City 1st M $600,000 ($1,000) c*.ntf	1911	5 M-S	600,000	Sept 1 1951
Chester Traction 1st mtge gold $250,000...c*tf	1894	5 g M-N	250,000	May 1 1944
Wilming. & Edgemoor 1st M $400,000 ($1,000) g...c*tf	1906	5 g J-D	400,000	June 1 1946

Int. at Eq. Guar. & Tr. Co., Wilm., trustee.

Int. at Guar. Tr. & Safe Dep. Co., Phila.

Int. at Real Est. Title Ins. & Tr., Phila., Tr.

Leased to Chester Traction—

Union Ry. Co. 1st mtge g...c.tf	1913	5 g J-J	200,000	Jan 1 1943
Chester St. Ry. stock ($50)...tf	----	10 J-J	150,000	rental 10%
Chester & Media El. Ry. gold tf	1913	5 g J-J	100,000	July 1 1943
Chester Darby & Phila. gold tf	1913	5 g J-J	125,000	July 1 1943

The Wilmington & Edgemoor bonds are guar. as to both principal and interest by the Wilmington City Ry.

Interest on Union Ry., Chester Street Ry., Chester & Media payable at Delaware County Trust Co., Chester, Pa., on Chester Darby & Phila. Ry. Co., payable at Continental-Equitable Title & Trust Co., and interest upon all the latter guaranteed by Chester Traction Co.

Bonds.—$1,695,000 coll. tr. 5s of 1898 reserved to retire underlying securities and guar. stock. They matured originally in April 1918 and bore int. at 5%, but were extended for 5 years at 6%. Red. at 101 and int. on any int. date. Are listed on the Phila. Stock Exch. V. 106, p. 1902, 2012. Of the coll. tr. of 1912, $4,000,000 are reserved for like amt. of coll. tr. of 1898. Wilm. City bonds are subject to call at 105 and int. V. 93, p. 667.

The Chester Trac. bonds were extended in 1914 for 30 years. V. 98, p. 1073, 1158.—V. 98, p. 1074; V. 106, p. 1902, 2012, 2451.

(2) Wilmington City Electric Co.

Lease.—Was leased on July 1 1910 for 990 yrs. to the Wilm. & Phila. Trac. Co., the latter assuming all int. & fixed chgs. of Wilm. City Elec. Co.

ORGANIZATION.—Incorp. in Delaware in 1895. *Franchise* perpetual. Does an electric light and power business in Wilmington.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	----------	$255,000	----------
First mtge $1,000,000 gold ($1,000) guar p & i...c*tf	1911	5 M-N	1,000,000	May 1 1951

Int. at U. S. Mtge. & Tr. Co., N. Y., Trus.

Bonds are redeemable on and after May 1 1921. Guar., p. & i., by Wil. & Phila. Trac. V. 92, p. 1441.—V. 94, p. 567.

(3) Southern Pennsylvania Traction Co.

ORGANIZATION.—Incorporated in Penn. in June 1910 with $10,000 stock, all owned by Wilm. & Phila. Trac. Co. Leases for 990 years from July 1 1910 Chester Trac. Co., Delaware County & Phila. Elec. Ry. and Media Glen Riddle & Rockd. E. St. Ry. Co. at a minimum annual rental of $71,990 to a maximum of $106,990 in 15 years. V. 98, p. 1073, 1158.

(a) Delaware County & Philadelphia Electric Ry.

Lease.—On July 1 1910 leased for 990 years to Southern Pennsylvania Traction Co. at a rental of $40,000 per annum.

ORGANIZATION.—Incorporated May 11 1892. Completed from Media, Pa., to Baltimore Ave., Clifton Hts. in Jan. 1895; connects with the Chestnut & Walnut Street cars of the Union Trac. system. In May the United Power & Transportation Co. acquired the road, paying $166.66 per share for the stock in its 4% trust certificates secured by a deposit of stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 authorized	----	----------	$300,000	See text
First mortgage $64,000...ntf	1913	5 J-J	64,000	July 1 1943

Int. at Cont.-Equit. Title & Tr. Co., Phila.

1st M. bonds matured July 1 1913, but were extended for 30 years at 5%.

DIVIDENDS.—Paid in dividends in 1899-1900, $36,000; in 1900-01, $27,000; 1901 to 1908 incl., $21,000 per ann.; in 1909 and 1910, none; in 1911, $21,000; in 1912, July, $15,000; none since.

ROAD.—Owns 12 miles of track. Rails, 80-lb. T and girder.

FAIRMOUNT PARK TRANSIT CO.

ORGANIZATION.—Incorp. in Delaware in Sept. 1916 as successor to the Fairmount Park *Transportation* Co. in accordance with plan of reorganization outlined in this publication of Sept. 29, 1918. The assets of the old co. (for history see "Elec. Ry. Section" for Sept. 1918) were purchased subject to $750,000 1st M. 5s (see below).

STOCKS AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock common ($10)	----	----------	$400,000	----------
Stock preferred ($10)	----	7%	79,676	----------
First mortgage $750,000 gold ($1,000) c*ntf	1912	5 A-O	750,000	April 1 1937

Girard Trust Co., Philadelphia, Trustee.

Bonds.—1st mtge. bonds are callable at 105 and int. on any int. day on 60 days' notice. Cum. sinking fund, $13,000 per annum, began Oct. 1918, bonds to draw interest for the fund. V. 95, p. 480.

REPORT.—For 12 mos. ending Dec. 31:

Year—	Gross.	Net.	Charges, &c.	Balance.
1920	$209,515	$71,630	$39,303	sur. $32,327
1919	176,585	53,496	29,345	sur. 24,151

ROAD, &c.—Operates an electric line in Fairmount Park, Philadelphia, together with the Woodside Real Estate Co. (capital stock $100,000), which owns Woodside Park. The license from the Park Commission expires July 24 1939. Operation from Nov. 30 to May 1 is optional. Miles of track operated, 8.83. Gauge, 5 ft. 2½ in. Rails, 90-lb. T. Cars, 9 closed, 50 open.

OFFICERS.—Pres., N. S. Alexander; Sec. & Treas., Clayton E. Platt. V. 107, p. 1670.

PHILADELPHIA & WEST CHESTER TRACTION CO.

ORGANIZATION.—Chartered in Pennsylvania on April 24 1895. Municipal *franchises* are perpetual. In 1898 acquired control of the Phila. & West Chester Turnpike Road Co., which in turn controlled the Delaware County Passenger RR. Also controls the Phila. Castle Rock & West Chester Passenger Ry. Co. In Jan. 1902 leased the Ardmore & Llanerch St. Ry., a line between the points named, 3¼ miles; it has no bonds or other debt. Rental is 5% on the outstanding stock ($400,000 auth., $383,350 outstanding) and payment of taxes and organization expenses. Leases the Philadelphia & Garrettford St. Ry. (which it also controls) at 5% on funded debt and $500 per annum for salaries and organization expenses.

In Jan. 1912 increased authorized stock from $1,000,000 to $1,400,000.

Fares.—In Jan. 1919 the co. announced an increase in fares from 5 cents to 6 cents on each "fare limit." V. 108, p. 80.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div.,&c
Stock $1,400,000 (par $50)	----	A-O	$1,303,700	Oct '20, 3%
Mtge bonds $1,000,000 gold ($1,000) c*tf	1904	4 g J-J	534,000	Jan 1 1954
	Int. at West End Trust Co., Phila., Trustee.			
Phila & Gar 1st M $3,000,000 gold ($1,000) ctf	1905	5 g F-A	2,189,000	Aug 1 1955
	Int. at West End Trust Co., Phila., Trustee.			

Bonds.—Can be called at any time at 105 and int.; no sink fd. The remaining Phila. & Gar. bonds are reserved for future requirements; red. at 105 and int. on any int. day.

REPORT.—Year ending Dec. 31:

Dec. 31. Year—	Gross Earnings.	Net Earnings.	Other Income.	Interest, Rentals, &c.	Surplus for Year.
1920	$879,647	$281,079	$20,026	$214,407	$86,697
1919	818,794	274,344	10,829	212,935	72,238

ROAD.—Operates 50.56 miles of track from 63d and Market streets, Philadelphia, to West Chester, 26.107 m.; Llanerch to Ardmore, 6.375 m.; 69th St., Upper Darby, Pa., to Sharon Hill and Media, 18.077 m., of which 24.45 m. are leased. Gauge, 5 ft. 2¼ in.; 58, 60, 70 and 80-lb T rail. 53 cars.

OFFICERS.—Pres., A. Merritt Taylor, Phila.; V.-P., H. H. Aikens; Treas., C. L. Rihl. Office, Upper Darby, Del. Co., Pa. V. 94, p. 352. V. 98, p. 237; V. 106, p. 397; V. 107, p. 1193; V. 108, p. 80.

PHILADELPHIA RAPID TRANSIT.

Incorporated in Pennsylvania on May 1 1902 to take over under lease the Union Traction Co. for 999 years from July 1 1902, and to acquire and hold shares of other corporations. (For terms of lease, see Union Traction below.) The Rapid Transit Co. acquired numerous franchises for new roads obtained by the Mack-Foerderer syndicate in 1901. In June 1903 the Market Street Elevated Pass. Ry., with $5,600,000 authorized capital stock was formed to absorb a number of these franchises. V. 76, p. 1301. In June 1903 the Rapid Transit Co. obtained from the Philadelphia City Councils other valuable franchises for new lines. In April 1906, however, an agreement was entered into with the city relinquishing nearly all the rights to the franchises of 1901 and 1903 and the whole matter of the company's franchise rights was readjusted on a new basis. See V. 82, p. 693, 870.

Subway has been built in Market St. from 23d St. to Delaware Ave., elevated structure on Market St. west of the Schuylkill River, and on Delaware Ave. from Market St. to South St. V. 74, p. 528, 989; V. 76, p. 1301; V. 81, p. 265. In March 1907 began operating on that portion of the elevated from the Schuylkill River west to the Upper Darby terminal station, a distance of about 4 miles. V. 84, p. 571. On Aug. 3 1908 the entire subway from 2d St. to 23d and Market St. was placed in operation, thus completing line through to 69th St. V. 87, p. 347. On Oct. 6 1908 elevated lines on Delaware Ave. to South St. Station was placed in operation, completing entire line. V. 87, p. 936.

In July 1902 acquired all the stock of the Doylestown & Willow Grove Ry. Co. Also owns entire stock ($10,000) of the Motor Real Estate Co., which owns property costing $4,000,000.

On July 1 1906 the Phila. Morton & Swarthmore Ry. and the Media Middletown Aston & Chester Elec. Ry. were consolidated, forming the Darby Media & Chester Ry. The new company, embracing 25 miles of track, was thereupon leased to the Phila. Rapid Transit Co. for 999 years, rental being $8,500 for first year, $17,000 for second and third years, $25,500 for fourth year, $34,000 for fifth year and $42,500 for sixth year and thereafter.

Early in 1921 acquired through the Willow Grove Park, the Burd Home Park, another amusement centre. V. 113, p. 417.

Adjustment of Relations With City.—On Feb. 18 1907 the board of directors accepted the plan submitted Jan. 1907 by the Retail Merchants' Association of Philadelphia for a readjustment of the relations between the city and company. The plan confers upon the city the right to purchase at any time after June 30 1957 all leases, franchises and property of the company at the company's actually paid-in capital, $30,000,000. The city has the right to assign or sell this option. Furthermore, a sinking fund is to be established, to be taken out of the gross receipts of the company, which, calculated at 4%, will amount to at least $30,000,000 at the expiration of 50 years, to enable the city to acquire the property at that time. Another feature in the arrangement is that, beginning with Jan 1 1907, the city shares equally in the net profits after stockholders have received lawful interest on the capital invested by them. All franchises for further surface, elevated or underground railroads within the city are to be first offered the Phila. Rapid Transit Co. under terms of this contract. The city is also to have three members on the board of directors. The present rate of fare is not to be changed except with the consent of both parties. As part of the arrangement, the Rapid Transit Co. agreed to call the $12,000,000 then still due on its stock at the rate of $3,000,000 every six months, the money to be used to give increased and improved service. For further details of plan, see V. 84, p. 451, 1552. An ordinance embodying the above features was passed by the Phila. City Council on June 20 1907 (V. 84, p. 1488) and ratified by the company July 18 1907. On Feb. 27 1911 State Supreme Court affirmed the decision (V. 89, p. 847) of the Common Pleas Court sustaining the company's demurrer in a suit brought to test the validity of the foregoing ordinance. V. 92, p. 596. On July 29 1807 directors called for payment of the final assessment of $15 a share of stock, payable in two installments—$7 50 Sept. 9 1907 and $7 50 Sept. 7 1908. V. 85, p. 284, 1402.

On Feb. 28 1911 shareholders of both the Phila. Rap. Trans. Co. and the Union Trac. Co. approved a plan (V. 92, p. 463) in accordance with the views of Mr. E. T. Stotesbury, who consented on such conditions to enter the Phila. Rap. Trans. board, calling for the issue of $10,000,000 s. f. bonds running for life of city contract, guar. p. & l. by the Union Trac. Co. and secured by pledge of equity in Market St. Elev. Pass. Ry. (V. 91, p. 1629) over and above present $10,000,000 mtge. on said property. V. 92, p. 596. On Feb. 29 1912 directors of both the Phila. Rap. Trans. and Union Trac. Co. authorized the mtge. V. 94, p. 631. As part of the plan, certain equity owned by Phila. Rapid Trans. Co. was surrendered to Union Trac. Co. See V. 91, p. 1161, 1386, 1574, 1630, 1711. The City Council assented to the arrangement in May 1911. V. 92, p. 1375, 1500.

Subway and Elevated Lines to Be Built by the City and Operated by the Company.—At an election held April 29 1915 the electors voted in favor of a $6,000,000 loan for a Broad Street subway and a Frankford elevated line (V. 100, p. 1511), and on July 1 1915 the ordinances making equal appropriations for both projects were signed by Mayor Blankenburg. Construction was begun September 11 1915. V. 101, p. 132, 774, 1371. At the election on May 16 1916 it was voted to issue $57,100,000 bonds for additional subway and elevated lines, in accordance with the program of former City Director of Transit A. Merritt Taylor, as outlined in V. 102, p. 2342. The Stern bill, rendering valid the election of May 16 1916, was passed by the Penn. House of Representatives in April 1917. V. 104, p. 1703. On July 7 1917 the taxpayers' suit to restrain the city from proceeding with construction of the new high speed lines was dismissed by Common Pleas Court No. 4. On July 23 1917 the Pennsylvania P. S. Comm. granted the Philadelphia city authorities permission to construct all of the lines contemplated in said program. [The cost of the amplified system, based on structural steel and labor costs current in the early part of 1917, is estimated at approximately $100,000,000.] In June 1918 Govt. sanction to proceed with the construction of the Frankford elevated system was given with the understanding that the work in connection with the Broad St. subway (with certain exceptions) be stopped as promptly as possible. V. 106, p. 2151. The elevated to Frankford was to have been ready for operation before the close of 1920, but had not been placed in operation up to April 1921. V. 109, p. 888.

Lease Rejected.—On Jan. 15 1919 the Penna. P. S. Comm. unanimously rejected the City Transit lease which provided for the joint operation of the municipal lines and those operated by the co. The Comm.'s reasons for rejecting this lease will be found in V. 108, p. 379. The lease had been approved by the stockholders and the Mayor. For provisions of rejected lease see this Section for Sept. 1918. V. 109, p. 1892. Compare V. 105, p. 819, 2366; V. 106, p. 86.

On March 31 1921 the Mayor submitted to the City Council a proposed form of agreement providing for the leasing of the city-owned Frankford Elevated Ry. and Bustleton lines to the company for operation. For principal terms of proposed lease, see V. 112, p. 1978. See also V. 113, p. 731, 1054.

Power Contract.—In March 1912 entered into a 10-year contract with the Phila. Electric Co. for additional power. V. 94, p. 768. A new agreement was made in Nov. 1920.

Voting Trust.—The voting trust established in Feb. 1911 for 5 years was extended in 1916 for a further period of 5 years to Feb. 20 1921. On Feb. 12 1920, however, it having been determined that the voting trust was no longer necessary, it was resolved to terminate same on that date. V. 110, p. 465; V. 92, p. 660, 726, 882, 1243, 1500; V. 95, p. 1608; V. 102, p. 523, 1347.

New Line.—In Sept. 1911 the Snyder Ave. St. Ry. was chartered in the interest of the Phila. Rap. Tran., with $140,000 stock, to operate 7.66 miles of line on Snyder Ave. Line was placed in operation Jan. 1912.

Hog Island Extension.—On Aug. 4 1918, in accordance with a contract with the Emergency Fleet Corp., the co. placed in operation an extension from Eastwick Ave. to the Hog Island Shipyard. The Fleet Corporation advanced the funds to the company to cover the cost of the new construction and equipment [100 new cars]. This property will be taken over by the P. R. T. Co. at the appraised value for operation. Fares charged are fixed by the P. S. Comm. V. 106, p. 1345, 2758.

Excise Tax.—On Aug. 2 1915 Judge Dickinson in the U. S. Dist. Court held that the company's subsidiaries operated under lease were not carrying on business within the meaning of the excise tax law of 1909 and therefore were not liable to the tax. On Oct. 22 1917 the Market Street Elevated Pass. Ry., the Union Traction Co. and the Philadelphia Traction Co. appealed to the U. S. Dist. Court for restitution of $73,768 and interest collected from them in the years 1911 and 1912.

Income Tax Litigation.—On July 15 1918 the various leased line cos. filed suits against the Phila. Rap. Tran. Co. to recover income and excess profits taxes paid by them under protest. V. 107, p. 402. Compare V. 106, p. 2451. On Nov. 20 1918 a ruling was handed down by Common Pleas Court No. 3 (and in Feb. 1919 affirmed by the Pennsylvania Supreme Court) under which the Phila. Rapid Transit Co. is held responsible under the terms of the several leases for the payment to the Govt. of the income-excess profits taxes of the following leased line corporations: Philadelphia Trac. Co., Germantown Pass. Ry. Co., 13th & 15th Streets Pass. Ry. Co., Philadelphia City Pass. Ry. Co., Union Trac. Co., Ridge Ave. Pass. Ry. Co., Frankford & Southwark Philadelphia City Pass. Ry., Fairmount Park & Haddington Pass. Ry. Co., Citizens' Pass. Ry. Co. and the Hestonville Mantua & Fairmount Pass. RR. Co. On the other hand, however, it was ruled that the following companies must assume liability for their Federal taxes: Continental Pass. Ry. Co., Philadelphia & Darby RR. Co. and Green & Coates Streets Phila. Pass. Ry. Co. V. 107, p. 2009; V. 108, p. 785.

Validity of Rentals Upheld.—In Dec. 1920 the Superior Court of Penna. handed down a decision denying the order of the P. S. Comm. requiring the underlying companies to file answers to averments made by the city and two local business men's associations with regard to rentals of the underlying companies. V. 111, p. 2521; V. 112, p. 163. The city, the P. S. Comm. and business associations appealed, and on July 1 1921 the Penna. Supreme Court reversed the decision of the Superior Court but only on a technicality. The Supreme Court held that the case should not have gone to the Superior Court; but maintained that the P. S. Comm. had no right to attack rental payments. For details see V. 113, p. 183, 293.

Split in Directorate Over Fare Question.—See V. 111, p. 389, for details.

Fares.—On Oct. 4 1920 applied to the Penna. P. S. Comm. for auth. to charge a flat 5-cent fare and to abolish all free transfers and 3-cent exchange tickets. V 111, p. 1472. Compare V. 110, p. 2488; V. 111, p. 74, 1183. This petition was rejected by the Comm. but effective Nov. 1 1920 the co. was auth. to raise fares to 7 cents cash, with 4 tickets at 25 cents. No change was made in transfer or exchange rates. V. 111, p. 1662. See also V. 112, p. 1978. President Mitten in a letter to the Mayor in March 1921 on the subject of operation of the Frankford "L" proposed a basic 7-cent fare with 5 tickets for 35 cents for the entire system, instead of 4 tickets for 25 cents as then effective. V. 112, p. 1399.

Rate Increase.—On Aug. 7 1920 filed new tariffs, effective Sept. 6 1920 with the Penn. P. S. Comm. providing for increased freight, milk and wharfage rates.

Statement by President Regarding Income for Year 1921, *&c.*—V. 112, p. 2749.

Government Loan.—In Sept. 1918 the Penn. P. S. Comm. approved a contract under which the Government loaned the co. $1,748,000 to extend transit facilities for workers in industrial war plants. V. 107, p. 1101.

Proposed Plan of Consolidation.—In Aug. 1920, Pres. Mitten made public the following proposed plan of consolidation, after having resigned from the directorate of the Union Traction Co. on account of opposition on the part of members of the board to this plan. The plan provides for the consolidation of the five lease-holding companies—Philadelphia Rapid Transit Co., Union Trac. Co., Phila. Trac. Co., Electric Trac. Co., Peoples Trac. Co., into one operating co.; transmuting the stocks and other securities of these cos. into the stock of the new co., so as to maintain present preference as to assets and dividends of the respective cos. An assessment of $10 per share on Union Traction Co. stock is provided for under the plan. The following table is designed to show the basis upon which exchange of securities of present cos. for stock of new co. would be made.

Holders of Pres. Secur.—	Amount Outstanding.	Would Rec. New Stock.
Phila. Trac. 8% stock	$20,000,000 Par $50, full paid	8% 1st Pref., $20,000,000 (100%)
Peoples Trac.| Electric Trac | 4% Trust Certif.	$29,730,114 (Secured by stock)	8% 1st Pref., $14,865,057 (50%)
Total new 8% 1st Preferred stock		$34,865,057
Union Tr. Co. 6% stock | If pay assess., $10 p. s | Philadel. Rapid Transit Co. capital stock	600,000 shares, par $50 (paid in $17.50 p. sh.) $600,000 shares Par $50, full paid	7% 2d Pref., $30,000,000 (100%) Com. stk. 600,000 shares (No par value) (100%)

Note.—Capital paid in and surplus are now as follows: (*a*) Phila. Traction Co. stock full paid, $20,000,000; surplus, $486,220; total, $20,486,220. (*b*) The "Peoples Electric Traction 4% Trust Certificates" are secured by $6,000,000 full-paid stock of Peoples Traction Co., and also Electric Traction Co. stock on which $8,297,920 has been paid in viz., 152,396 shares of $50 each full paid and 22,604 shares $30 paid. (*c*) Union Traction Co. paid in on stock $10,500,000, surplus $3,753,141 and proposed assessment $6,000,000. (*d*) Phila. R. T. Co. stock, $30,000,000 full paid and surplus $4,482,120. Grand total paid-in capital and surplus $89,519,401. For full details of above plan see V. 111, p. 793, 896.

In May 1920, the Philadelphia City Council authorized an issue of $6,000,000 7% equip. trust certificates "Series F" maturing in equal semi-annual installments during a period of not more than 10 years, to be secured by the lease of 1,500 surface and 97 elevated subway cars. V. 110, p. 1749, 2193.

The Union Traction Co. however, demanded as the price of its consent to the proposed $6,000,000 Car Trust that P. R. T. give to Union every equity that P. R. T. now possesses, and in addition agree to make over to Union all property which it may hereafter acquire. The P. R. T. refused to accede to these demands but offered in consideration of the Union assenting to the equip. issue, to make over to Union the ownership of real estate and stocks of subsidiary companies to the same effect as if Union had leased them to the P. R. T. under the provisions of Sections 12 and 13 of the lease of 1902. P. R. T. would also agree that the 500 cars purchased since 1902 be considered as if turned over and included under the terms of that lease. The following committee has been appointed to treat with Union Traction officials in an effort to clear up the present situation: William M. Montgomery, Ernest T. Trigg, W. C. Dunbar, Frank Buck and T. E. Mitten. For further details see V. 111, p. 793.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $30,000,000 ($50)	----	J-J	(600,000 sh | Full paid)	See text
Coll trust mtge $5,000,000 ($1,000) gold c*cpt	1908	5 g F-A	$4,580,000	Feb 1 1957
	Int. at Penn. Co. for Ins. on Lives & Granting Annuities, Philadelphia, Trustee.			
Sink. fund mtge. $10,000,000 g ($1,000) guar p & l c*cpt	1912	5 g M-S	9,835,000	Mar 1 1962
	Int. at Comm'l Trust Co., Phila., Trustee.			
Market St El 1st mtge $10,000,000 gu g ($1,000) c*cpt	1905	4 g M-N	10,000,000	May 1 1955
	Int. at Land Title & Trust Co., Phila., Trus.			
Darby Media & Ches 1st M $1,500,000 ($1,000) g c cpt	1906	4½ g J-J	991,000	July 1 1936
	Int. at Land Title & Trust Co., Phila., Trus.			
Car trust certfs., $4,200,000 Series "B" cpt	1913	5 M-S	1,225,000	Mar 1 1925
	Fidelity Trust Co., Phila., Trustee.			
Car trust certfs. $1,944,000. Series "C" cpt	1913	5 g M-N	648,000	May 1 1923
	Fidelity Trust Co., Philadelphia, Trustee.			
Car trust certificates Series "D" t.f.	1919	F-A	72,000	1929
	Fidelity Trust Co., Phila., Trustee.			
Car trust certificates Series "E" t.f.	1919	------	232,000	1929
	Fidelity Trust Co., Phila., Trustee			

Funded debt of underlying companies Dec. 31 1920, $56,863,947.

Stock was listed on the Phila. Stock Exchange in July 1902 and in Feb. 1905 on N. Y. Stock Exchange. See also V. 110, p. 872.

Bonds.—Collateral trust bonds are secured by deposit with trustee of securities owned by Phila. Rapid Transit and also securities of Union Trac. Co. and Phila. Trac. Co.; entire issue subject to call at 105 on 6 weeks' published notice on and after Feb. 1 1912. A sinking fund, which will retire all bonds by Feb. 1 1957, began to operate Feb. 1 1912. The Market Street Elevated Ry. bonds cover the subway and the elevated road on

Market St. See V. 80, p. 652. They are guaranteed, principal and interest, by endorsement by the Phila. Rapid Transit Co. Are subject to call on any int. date at 102½ and int. V. 84, p. 749; V. 86, p. 547. The Darby Media & Chester Street Ry. bonds are guar., p. & i., by endorsem't by Phila. Rap. Tr. Co. Can be called at 102½ & int.

Both the collateral trust bonds and Market Street Elevated bonds were listed on the Philadelphia Stock Exchange in April 1909. V. 88, p. 945.

The sinking fund mortgage bonds of 1912 are callable on any March 1 as a whole or for sinking fund at 105 and interest. Cumulative sinking fund of $35,000 per annum began Jan. 15 1917. Of the $10,000,000 authorized $9,835,000 are outstanding and $165,000 have been retired. Bonds are guar., p. & i., by Union Trac. Co. V. 94, p. 827, 699.

Car Trusts.—The Ser "B" car trusts mature $175,000 s.-a. beg. Sept. 1 1913 and ending Mar. 1 1925. Red. at 102½ and int. Series "C" mature $81,000 s.-a. from Nov. 1 1913 to May 1 1925. Red. at 102½ and int. and are secured by 500 new cars. Series "D" mature $8,000 Feb. 28 in 1920 and 1921 and $9,000 each Feb. 28 thereafter to 1929. Red. at 102½ and int. Series "E" mature $28,000 Oct 14 1920 and 1921 and $29,000 each Oct. 14 thereafter to 1929. Red. at 102½ and int.

Dividends.—An initial div. of $1 per share was paid in Oct. 1916. In 1917, $2 50 per share. In 1918, $2 50 per share. In 1919, $2 50 per share. In 1920, Jan., $1.25 per share. July 1920 div. deferred. V. 111, p. 389, 494. None since.

ROAD.—Total trackage Dec. 31 1920, including all lines leased and operated, 676.489 miles. Owns about 3,273 cars of all kinds.

ANNUAL REPORT.—Fiscal year changed in 1918 to end Dec. 31. Annual report for year ending Dec. 31 1920 was given in V. 111, p. 928:

	1920.	1919.
	$	$
Pass. earns	37,989,623	34,739,589
Other receipts	817,731	1,299,930
Total	38,807,354	36,039,519
Expenses—		
Maint. & renew.	5,595,600	5,766,322
Oper. pow. pl't.	3,728,027	2,740,262
Oper. of cars	13,748,926	11,387,653
General	3,521,359	2,711,196
Taxes	2,601,253	1,788,396
Total exps.	29,195,165	24,393,829
Net earnings	10,205,1.5	11,645,690
Interest	976,463	2,445,898
Rentals	a8,846,647	a7,483,915
Divs. (5%)	-------	1,499,290
Surplus	382,065	216,586

a Includes $120,000 sinking fund (city contract).

Latest Earnings.—Earnings for 3 mos. end. Mar. 31 1921 will be found in V 112, p. 1742.

OFFICERS.—Chairman of Board, Wm. J. Montgomery; Pres., T. E. Mitten; V.-Ps., W. C. Dunbar and G. A. Richardson; Sec., F. B. Ellis; Treas., G. W. Davis; Aud., E. L. Austin.—V. 112, p. 1742, 1978, 2749; V. 113, p. 183, 293, 417, 731, 1054, 1472, 1574.

(1) Doylestown & Willow Grove Ry. Co.—A trolley road.

In July 1902 was acquired by the Philadelphia Rapid Transit through purchase of the entire capital stock ($500,000) for $20,000. The Rapid Transit Co. guarantees interest on the bonds. See V. 79, p. 1331.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $500,000 ($50)	----	-------	$500,000	----------
First mtge $500,000 ($1,000) gold guaranteed—c*-cpt	1900	4 g J-D	500,000	June 1 1930 Land Title & Trust Co., Phila., Trustee

ROAD.—Trackage, 13.620 miles, from Doylestown to Willow Grove, running over the old turnpike between those places, which is leased for 999 years.

EARNINGS.—Included in Phila. Rapid Transit Co.—V. 79, p. 1331.

(2) Twenty-Second Street & Allegheny Avenue Passenger Ry.

ORGANIZATION.—Formed in 1903 and merged the old Twenty-second St. & Allegheny Ave. Passenger Ry. Co. (chartered 1890), the Fairmount & Frankfort Ry. Co., Fisher's Lane Ry. Co., Lindley Ave. Ry. Co., Chelten Ave. Pass. Ry. Co., Germantown & Fairmount Ry. Co. and the Phila. & Trenton Rapid Transit St. Ry. Co. Is leased to the Phila. Rapid Transit Co. for 6% per annum on paid-in capital.

STOCK.—Auth. amount, $1,302,000 ($50); 22,456 shares outstanding $25 paid in. "Amount due other companies" Dec. 31 1920, $893,722.

ROAD.—Trackage 65.339 miles.

(3) Darby & Yeadon Street Railway.

ORGANIZATION.—Entire stock ($5,000) is owned by the Philadelphia Rapid Transit Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock all owned by Philadelphia Rapid Transit Co.				
First mortgage $200,000 gold guar ($1,000)—c*-cpt	1904	4½ g J-D	$200,000	Dec 1 1934 Int. at Land Title & Tr. Co., Phila., Trustee

Bonds.—Are guaranteed, prin. & int., by endorsement by the Phila. Rap Transit Co. Are subject to call on any interest date at 105 and interest.

ROAD.—From the Philadelphia County line to Darby. 2.456 miles.

(4) Chester & Philadelphia Railway (Chester Short Line).

Is operated by Phila. R. T. under 30-year agreement dated Feb 14 1911.

ORGANIZATION.—Incorp. in Penn. on June 29 1910 as successor to the Phila. & Chester Ry., sold at foreclosure (V. 92, p. 1243). In consideration of an agreement to operate the line the Phila. Rapid Transit received 51% of Chester & Phila. stock. The Chester & Phila. receives 35% and Rapid Transit 65% of gross earnings, for which the Rapid Transit assumes all costs of operation. The 35% to be applied to int. on bonds and divs on stock. *Franchises* are unlimited as to time.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $485,000 ($50)	----	-------	$485,000	----------
1st M $600,000 gold ($100,- $500 and $1,000)—c*-tf	1910	5 g J-J	600,000	July 1 1940 Int. at Real Est. Tit. Ins. & Tr. Co., Phila., Tr

Bonds.—Red. on any int. date at 105 and int. on four weeks' notice. Free from Penn. State tax. Sinking fund of one-half the surplus earnings over 4% on the stock shall either purchase and retire bonds or be used for new construction. V. 104, p. 763. Listed on Philadelphia Stock Exch.

EARNINGS.—For years ending Dec. 31:

Calendar Year—	Gross Earnings.	Rental (35%).	Other Rects.	Total Receipts.	Interest, Taxes &c.	Balance Surplus
1920	$484,733	$169,656	$3,247	$172,904	$54,071	$118,833
1919	374,759	131,166	3,087	134,253	47,641	86,611

ROAD.—16.861 m. of track, including main line from Chester to Phila. and branches from Essington to Moore Station and Essington to Phila.—V. 92, p. 1310; V. 104, p. 763.

UNION TRACTION.—A trolley road.

Lease.—The Union Traction Co. has been leased for 999 years from July 1 1902 to the Philadelphia Rapid Transit Co. Lease rental (payable in gold) is $900,000 per annum (equal to 3% on the face value of the $30,000,000 stock) for the first two years, $1,200,000 per annum (equal to 4% on stock) for the next two years, $1,500,000 per annum (equal to 5% on stock) for the next two years and $1,800,000 per annum (equal to 6% on stock) thereafter. The stockholders of the Union Traction Co. were given the right to purchase 150,000 shares of the new Rapid Transit Co. stock. V. 74, p. 989. Included at the time all the leading street passenger railway lines within the city of Philadelphia.

ORGANIZATION.—Chartered Sept. 6 1895, and acquired on or about Oct. 1 1895 all the shares of the Electric Traction and People's Traction companies, in place of which were issued collateral trust certificates secured by the shares placed in trust. In 1896 leased these properties for 998 years and 3 months from July 1 1896. On Oct. 1 1895 leased for 999 years the Philadelphia Traction at 8% on its capital stock. V. 61, p. 663. Leases (from Jan. 1 1898) Hestonville Mantua & Fairmount Passenger Ry. for 999 years at 6% on pref. and 4% on com. stock. See V. 66, p. 236. The Lehigh Ave. Ry. Co. ($1,000,000 stock) was leased for 995 years from July 1 1899. See terms of consolidation, &c., in statements for the constituent companies and V. 61, p. 152, 197, 283, 663. For change in terms of lease see V. 89, p. 594. The Philadelphia Rapid Transit now operates the road.

Also owns entire stock of the Philadelphia & Willow Grove Ry. Co.

Union Traction shareholders in Oct. 1908 gave their assent to the use of certain securities owned by the Union Trac. Co. to be pledged as collateral for the $5,000,000 loan of the Phila. Rapid Transit Co. V. 87, p. 1110. The shareholders voted June 20 1910 (formally ratified Sept. 21 1916; V. 91, p. 337) to purchase the equipment of the Phila. Rapid Transit, and lease same to that company on terms as stated under Phila. Rapid Transit, and make the equipment the basis of an issue of $1,500,000 car trusts. On Feb. 26 1913 they voted to purchase additional equipment and lease it to the Philadelphia Rapid Transit Co. and to issue $4,200,000 car trust certifs (Series B) as a result of the transaction. In May 1913 a further issue of $1,944,000 car trusts (Series C) was put out. See under Phila. Rapid Transit and V. 96, p. 555, and V. 97, p. 803.

On Feb. 28 1911 shareholders voted to guarantee new Phila. Rapid Transit $10,000,000 mtge. See under that company and V. 91, p. 1575; V. 92, p. 324, 463, 596.

Income Tax Decision.—See under Phila. Rapid Transit Co. above.

Equip. Trust.—Owing to a disagreement over the terms upon which the co. would consent to the issuance of $6,000,000 P. R. T. equip. trust certifs. this matter has been held up. The following sub-committee has been appointed to confer with the committee of Philadelphia Rapid Transit directors on this question. The sub-committee comprises Chas. Head, Chas. McManus, Arthur V. Morton and Joseph Gilfillan. V. 111, p. 1280. No later information.

Proposed Plan of Consolidation.—See under "Phila. Rapid Transit Co."

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $30,000,000 (par $50)	----	J-J	600,000 shs. ($17.50 pd. in)	Jan'21, 3%
Trust Co certificates, gold, guar., p. & i. by Union Trust Co—cpt	1895	4 g A-O	$29,730,114	Red. after Oct 1 1945 Int. at Pa. Co. for Ins. on Lives & Granting Annuities, Trustee.
Collateral trust first mortgage $1,500,000 gold—cpt	1902	4 g J-J	1,227,000	July 1 1952 Land Title & Trust Co., Philadelphia, Trus.

Trust Certificates.—The trust certificates are not the direct obligations of the Union Traction Co., but were issued by the Pa. Co. for Ins. on Lives & Granting Annuities, to pay for the shares of the Electric and People's Traction companies purchased and are secured by a deposit with the Trust Co. of all the shares of the stock of the Electric Traction Co. and the People's Traction Co. thus acquired. See description of certificates in V. 64, p. 135. They are guar., prin. and int., by the Union Traction Co., and are redeemable at the option of that company on and after Oct. 1 1945.

Collateral Trust Bonds.—The collateral trust bonds were issued to fund the floating debt and are secured by the deposit of the 35,000 shares of the common stock of the Hestonville Mantua & Fairmount Pass. RR. Subject to call at 105 and accrued int.; $273,000 has been retired by sinking fund.

OFFICERS.—Pres., Jeremiah J. Sullivan; 1st V.-P., Chas. E. Heed, Sec. & Treas., T. M. Cleary.—V. 110, p. 1850; V. 111, p. 75, 794, 1184, 1280.

LINES CONTROLLED BY UNION TRACTION CO.

(1) Catharine & Bainbridge Streets Ry.—A trolley road.

ORGANIZATION.—Incorporated May 14 1889, and leased to the Philadelphia Traction Co. Mar. 1 1890 for 99 years, and included in lease of that company to the Union Traction Co. Oct. 1 1895; in Sept. 1895 term of lease was increased from 99 to 999 years and stock from $150,000 to $400,000 (all owned by Phila. Trac. Co.); rental is $24,000 yearly, besides interest and taxes.

The $150,000 1st M. 5s due April 1 1920 were extended for 10 years at 6%.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $50)	----	6% M-S	$400,000	See text
1st M $150,000 ($1,000) c-cpt	1890	6% A-O	150,000	April 1 1930
Due lessee Dec. 31 1920	----	-------	234,698	----------

Bonds are not subject to call. Interest at Land T. & T. Co., trustee. Penn. Co. for Insurances on Lives, &c.

Dividends.—Dividends of 6% are paid.

ROAD.—The road aggregates 5.561 miles of track.

(2 Citizens Passenger Railway.

ORGANIZATION.—Incorporated Mar. 25 1858. Leased to Frankford & Southwark Passenger Railway Co. April 1 1892 for 999 years; rental now $140,000 per annum, equal to 28% on stock, or $14 per $50 share. This lease was assumed by the Electric Traction Co. July 1 1893. Operated by Phila. Rapid Transit Co.

Income Tax Decision.—See under Phila. Rapid Transit Co. above and V. 108, p. 784.

Stock authorized, $500,000; par ($50); paid in, $192,500—$20 on 8,500 shares and $15 on 1,500 shares. 11.543 miles of track.—V. 108, p. 784.

(3) Continental Passenger Railway.—A trolley road.

ORGANIZATION.—Incorporated Sept. 3 1873. Leased Jan. 1 1880 to Union Passenger Railway Co. for 99 years at rental of $6 per share per annum, interest, taxes and operating expenses; lease assigned to Philadelphia Traction Co. June 30 1884. Operated by Phila. Rapid Transit Co. Stocks owned, per balance sheet Dec. 31 1920, $600,000.

Income Tax Decision.—See under Philadelphia Rapid Transit Co. above and V. 108, p. 784.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $50)	----	$6 J-J	20,000 shs., $29 paid in.	See text
First mortgage ($500 and $1,000) gold—c&r	1879	4 g J-J	$280,000	July 1 1959 Land Title & Trust Co., Phila., trustee

Due lessee for additions Dec. 31 1920, $672,260.

Bonds were originally 6%, but in 1909 were extended for 50 years at 4%. Int. payable at office of company. Not subject to call. Bonds were listed in 1909 on Phila. Stock Exch. V. 88, p. 822. Trackage, 11.399 miles. V. 108, p. 784, 2528; V. 109, p. 2262; V. 111, p. 2227; V. 112, p. 2413.

(4) Electric Traction.

ORGANIZATION.—Incorporated May 8 1893 and acquired control of the Citizens' Passenger Ry., the Frankford & Southwark Passenger Ry. and the Second & Third Streets Passenger Ry. On July 1 1896 leased for 999 years the Citizens' Clearfield & Cambria St. Ry., the Citizens' East End St. Ry., the Brown & Parrish St. Ry. and the Citizens' North End St. Ry.

In 1895 the Union Traction Co. acquired all the stock at the rate of $85 per share for each share, on which $50 had been paid, and $70 per share for each share on which $30 had been paid, the Pennsylvania Co. for Insurances on Lives & Granting Annuities issuing therefor its guaranteed trust certificates. On July 1 1896 the Union Traction Co. leased the property for 998 years and 3 months. See V. 61, p. 197, and also "Union Traction" above.

Stock authorized, 175,000 shares of $50 each; issued, 152,396 shares of $50 paid and 22,604 shares of $30 paid, making total $8,297,920.

ROAD.—Mileage, 129.994 miles. Rail, 90 lbs.—V. 63, p. 557.

(5) Empire Passenger Railway.—A trolley road.

ORGANIZATION.—Incorporated Feb. 10 1869. Leased Dec. 26 1873 to Citizens' Passenger Railway Company and the Seventeenth & Nineteenth Street Passenger Railway Company for 999 years. Transferred Oct. 1 1895, along with all right to dividends on 6,100 shares of its stock (then held by the Union Passenger Railway Co. as trustee and lessee), by lease of Philadelphia Traction to the Union Traction Co. Dividends are $1 50 per $50 share each June 30 and Dec. 30—that is 6% per ann.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $50) (All owned by Phila. Trac.)			$600,000	----------
1st M gold $200,000—c. cpt.	1900	3½ g J-J	200,000	Mar 1 1930

Bonds.—The new 3½s were issued to retire a like amount of 7s, due July 1900. Land Title & Trust Co., Phila., Trustee.

Due lessee company for additions Dec. 31 1920, $705,715.

ROAD.—Mileage, 12.940 miles.—V. 70, p. 1150.

(6) Frankford & Southwark Philadelphia City Passenger Railroad.

ORGANIZATION.—Incorporated April 4 1854. Acquired stock of Lombard & South Streets Passenger Railway in 1890. Leased to the Electric Traction Co. for 999 years from July 1 1893; dividends for the several years named below being guaranteed per share:

Income Tax Decision.—See under Philadelphia Rapid Transit Co. above and V. 108, p. 784.

1st	2d	3d	4th	5th	6th	7th	8th	9th	10th and after
$12	$12.50	$13	$13.50	$14	$14.50	$15	$16	$17	$18

STOCK AND BONDS—	Miles.	Date.	Interest.	Outstanding	Last div., &c.
Stock (par $50)	----	----	Q-J	$1,875,000	See text
Debt of Controlled Lines (assumed by Electric Traction Co.)					
Lombard & South Streets Pass first mtge $500 & $1,000)—c-cpt	10	1881	3½ J-D	$150,000	Dec 1 1951 Interest at Real Estate Title Insurance & Trust Co., Trustee.
West End Pass. Ry mtge ext $150,000 ($100 and $500)—c-cpt	9	1875	4 A-O	132,100	Oct 1 1935 Phila. Trust, Safe Deposit & Ins. Co., Trustee. Interest at Land Title & Trust Co.

The Lombard & South Sts. pass. issue of $150,000 was originally 5% but was called at maturity and then extended for 50 years from Dec. 1 1901 at 3½%. The West End Pass. Ry. mtge. matured Oct. 1 1905 but was extended for 30 years at 4%. V. 81, p. 156.

ROAD.—Trackage, 70.559 miles.—V. 108, p. 784.

(7) Germantown Passenger Railway.—A trolley road.

ORGANIZATION.—Incorporated April 21 1858. Leased Oct. 1 1881 to the People's Passenger Ry. Co. for 999 years, but rental modified in 1893; stock since 1897 receives dividends yearly of $5 25 per share.

Income Tax Decision.—See under Phila. Rapid Transit Co. above.

Stock authorized, $1,500,000 ($50); paid in, $572,860.

ROAD.—Trackage, 44.661 miles. Extension of 2,000 feet from Hillcrest Avenue to city line, completed in Sept. 1898, forms with the Roxborough Chestnut Hill & Norristown Passenger Ry., a through line to Norristown —V. 69, p. 695.

(8) Green & Coates Streets Philadelphia Passenger Railway.

ORGANIZATION.—Incorporated April 21 1858. Leased to People's Passenger Ry. for 999 years from Sept. 1 1881 at an annual rental of $60,000 interest on bonds (since fallen due) and expense of management.

Income Tax Decision.—See under Phila. Rapid Transit Co. above and V. 108, p. 784.

Stock, 10,000 shares (par value, $50), $15 paid in. Dividends are 12% per an. (Q-J); on par or 40% on amount paid in (but see V. 107, p. 1384). Trackage, 5.487 miles.—V. 107, p. 1384; V. 108, p. 784.

(9) Hestonville Mantua & Fairmount Passenger Railroad.

ORGANIZATION.—Incorp. April 6 1859. Franchise is perpetual.

LEASE.—Hestonville M. & F. road leased from Jan. 1 1898 to Union Traction for 999 years at a rental of 6% on the preferred and 4% on the common stock. By the terms of the lease the Fairmount Park & Haddington lease is assigned to the Union Traction, which assumes the dividends guaranteed on that stock.

Income Tax Decision.—See under Phila. Rapid Transit Co. above and V. 108, p. 784.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock par $50	----	4 J-J	$1,966,100	f.p. See text
Preferred stock par $50	----	6 J-J	533,900	f.p. See text.
Consolidated M $1,250,000 g $500 & $1,000 c*x.cpt	1894	5-3½ g M-N	*1,250,000	May 1 1924 Trustee, Girard Trust Co.
Guaranteed rental 999-year lease— Fairmount Pk & Haddington Pass Ry stk par $50	----	6 g F-A	300,000	See text
"Leased Equipment Account,"	Dec 31 1920	----	241,968	
Due leased lines Dec. 31 1920			100,000	

Interest is payable in Philadelphia. *z* Free of tax.

* Of the $1,250,000 outstanding, $124,500 were issued Jan. 1901 as 3½s to take up bonds of like amount of the Fairmount Pass. Ry. due at that time and $75,000 on Mar. 1 1902, to take up a like amount of 2d mortgage 6s maturing on that date.

Common stock authorized, 39,322 shares; preferred, 10,678 shares; par value of each, $50; stock outstanding as in table.

ROAD.—Trackage, 19.717 miles.—V. 71, p. 1167; V. 108, p. 784.

(10) Lombard & South Street Passenger Railway.—See Frankford & Southwark Passenger Railway.

(11) People's Passenger Railway.—An electric road.

ORGANIZATION.—Chartered Apr. 15 1873. The People's Trac. Co on Apr. 15 1893 acquired the entire capital stock of this road at $70 per share. The Traction Co. then leased the People's Passenger Ry. By a tripartite agreement this lease was on July 1 1896 assigned to the Union Trac. Co. for 998 years and three months. Rental is 10% per annum on capital stock ($2 50 per share) as below shown, nearly all of which is pledged for People's Pass. Ry. trust certificates.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common stock ($25)	----	10% M-S 31	*a*60,000 shs.	See text
Preferred stock ($25)	----	10% M-S 31	*a*23,000 shs.	See text
First mortgage ($1,000) c.cpt	1874	4 J-J 15	$219,000	Jan 15 1935
Second mortgage $500,000 ($1,000) c.cpt	1881	4 J-J Int. at Guar. Tr. & S. D. Co., Phila., Trus.	285,000	July 15 1961
Consolidated mtge $1,125,000 ($1,000) c&r cpt	1882	4 M-S Int. at Guar. Tr. & S. D. Co., Phila., Trus	246,000	Mar 1 1962

Total stock paid in $924,056.

Int. on 1st M. bonds at Land Title & Trust Co. The 1st M. bonds matured Jan. 15 1905, but $219,000 of the $250,000 were extended as 4s to 1935, the remaining $31,000 being canceled. The 2d M. bonds matured July 15 1911, but were extended as 4s to 1961. Consol. mtge. bonds were originally 5s and fell due Mar. 1 1912, but were extended for 50 years as 4s Due People's Traction Co. Dec. 31 1920 for construction and equipment $5,934,282.

The stock acquired by the People's Traction Co. was pledged as security or trust certificates. See People's Traction.

ROAD.—Trackage, 2.061 miles.—V. 63, p. 557; V. 92, p. 1500.

(12) People's Traction.—An electric road.

ORGANIZATION.—A Pennsylvania corporation chartered March 6 1893 to operate and equip with trolley the People's Passenger Ry., the entire capital stock of which it purchased on or about April 15 1893. In Oct. 1895 the Union Traction Co. acquired all traction stock at $76 per share, the Pennsylvania Co. for Insurances on Lives and Grant. Ann issuing therefor its guaranteed trust certificates. On July 1 1896 the Union Traction Co. leased the road for 998 years and three months.

STOCK, &c.—	*Date.*	*Interest.*	*Issued.*	*Maturity*
Capital stock ($30) (See text	----	See text.	200,000 shs. Full paid	----
Trust certificates gold *not* subject to call ($1,000) -cpt	1893	4 g F-A *Interest*, tax free, payable at Pennsylv. Co for Insurances on Lives, &c., Phila. Trus	$5,807,970	Feb 1 1943

Trust certificates were issued by Pennsylvania Co. for Insurances, &c. and are secured by pledge of People's Passenger Ry. stock (see that company above) and by contract of People's Traction Co., which guarantees principal and interest. Issue limited to $1,000 for 14 2-7 shares deposited, making total authorized, $5,810,000. Of this, $5,337,000 outstanding. Sinking fund $25,000 yearly, began Feb. 1 1903.

(13) Philadelphia City Passenger Ry.—A trolley road.

ORGANIZATION.—Incorporated Mar. 26 1859. Leased to West Philadelphia Passenger Railway Co. for 999 years from Jan. 1 1884 for interest on bonds, $2,500 per year for organization and dividend of $7 50 per share Transferred under lease of Philadelphia Traction Co. Oct. 1 1895 to the Union Traction Co. The 1st mtge. 4% bonds due Jan. 1 1960 were originally 5% bonds, and fell due Jan. 1 1910, but were extended at 4% without option of prior redemption. V. 89, p. 1543

Income Tax Decision.—See under Phila. Rapid Transit Co. above, and V. 108, p. 784.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $1,000,000 ($50)	----	7½ J-J	20,000 shs. $23 75 paid	See text
First mortgage extended ($500) c -cpt	1861	4 J-J Land Title & Trust Co., Trustee.	$200,000	Jan 1 1960
Debentures ($500 &c) c.cpt	----	5 M-S Interest at Land Title & Trust Co., Phila	100,000	Mar 1 1935

ROAD.—Trackage, 7.662 miles. V. 89, p. 919, 1543; V. 108, p. 785.

(14) Philadelphia & Darby Ry.—A trolley road.

ORGANIZATION.—Incorporated April 28 1857. Leased to the Philadelphia City Passenger Railway Co. for 999 years from Jan. 1 1870, for $8,000 per annum and interest on bonds. Transferred under lease of Philadelphia Traction Co. Oct. 1 1895 to Union Traction Co.

Income Tax Decision.—See under Phila. Rapid Transit Co. above and V. 108, p. 784.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock (par $50)	----	4 J-J	$200,000	See text
First mortgage -----c.cpt	----	4 M-N Int. at Land Title & Trust Co., Phila., Pa.	100,000	May 1 1927

ROAD.—Trackage, 16.197 miles.—V. 108, p. 784.

(15) Philadelphia & Gray's Ferry Passenger Ry.—Trolley.

ORGANIZATION.—Incorporated April 8 1858. Leased to Philadelphia Traction Co. for 999 years from Jan. 1 1891 at rental, first five years, $43,225, or $3 50 per share per annum, and $49,400, or $4 per share per annum thereafter, the lessee to pay all taxes, running expenses, &c. Operated by Phila. Rapid Transit Co. In March 1903 absorbed the Schuylkill River Pass. Ry. and increased capital stock to $1,000,000. V. 76, p. 654.

Stock: auth., $1,000,000 ($50); outstanding, 12,388 shs., about $25 pd in

Dividends at Real Estate Title Ins. & Trust Co. Trackage, 10.609 miles.

(16) Philadelphia Traction.—A trolley road.

ORGANIZATION.—Incorporated Aug. 22 1883 and secured control of an extensive system of roads in Philadelphia, Pa. (about 210 miles of track) which it held either by lease or ownership of securities, not in fee. Under the lease to the Union Traction Co., dated Oct. 1 1895, all the leases and the securities owned were assigned to the Union Co., which assumes all liabilities for rentals, &c.

The lease to Union Traction Co. is for 999 years from Oct. 1 1895, and provides for dividends of $4 (8%) per annum on each $50 share, payable in gold coin, free of taxes. See V. 61, p. 663, for extracts from lease. Philadelphia Traction stockholders were allowed to subscribe for new Union Traction stock. See V. 61, p. 197.

Income Tax Decision.—See under Phila. Rapid Transit Co. above, and V. 108, p. 785.

Stock, auth. and outstanding, $20,000,000 (par $50). Open accounts Dec. 31 1920, $16,121,552.

Dividends—	'85.	'86.	'87.	'88.	'89.	'90-'93.	'94.	'95.	'96 and since.
Per cent	2	3	6	5	4	6	8	8	8% per annum

Under lease, dividends of 8% are guaranteed. V. 61, p. 663; V. 73, p. 288.

ROAD.—The system assigned to the Union Traction Co. aggregated 333.245 miles, consisting of the following "Passenger Railways":

	Miles.		*Miles.*
Union Passenger Ry	81 376	17th and 19th Streets	13 934
West Philadelphia Pass. Ry	73 254	22d & Allegheny	65 339
Ridge Avenue Passenger Ry	15 973	Catharine & Bainbridge Sts	5.561
Philadelphia & Darby Pass. Ry	16.197	Huntingdon St. Connect	173
13th & 15th Streets	19 393	Kessler St. Connect	156
Philadelphia & Gray's Ferry	10 609	Ridge Ave. Connect	221
Continental Passenger Ry	11 399	Walnut St. Connect	1 377
Empire Passenger Ry	12 940		
Philadelphia City Passenger Ry	7.622	Total of all	336.021

—V. 93, p. 408; V. 97, p. 951; V. 106, p. 925; V. 108, p. 785; V. 110, 2568; V. 113, p. 1252.

(17) Philadelphia & Willow Grove Street Railway Co.

ORGANIZATION.—Is a consolidation in 1904 of the Phila. & Willow Grove Street Ry. and the Glenside & Willow Grove Street Ry. Entire stock is owned by the Union Traction Co. The Phila. Rap. Tran. Co. guarantees the bonds, prin. and int., by endorsement. See guaranty, V. 79, p. 904.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,000,000	----	----	$1,000,000	----
First mtge $1,000,000 guar gold ($1,000) ------c*-cpt	1904	4½ g J-J Int. at Land Title & Tru. Co., Phila., Trustee.	1,000,000	July 1 1934

Bonds.—Bonds are subject to call on any interest date at 105 and interest upon 30 days' notice. A sinking fund began after 5 years: of $10,000 per annum for 5 years, $15,000 per annum for following 5 years and $20,000 per annum for the ensuing 15 years. See V. 79, p. 904.

ROAD.—Trackage from intersection of Weaver St. or Cherry Lane with Montgomery County line to Willow Grove Park, 15 523 miles.—V. 79, p. 904; V. 81, p. 32.

(18) Ridge Avenue Passenger Ry.

ORGANIZATION.—Consolidation of Girard College Passenger Ry. and the Ridge Avenue & Manayunk Passenger Ry. on March 8 1872. Leased to the Philadelphia Traction Co. for 999 years from Sept. 1 1892 for dividend of $10 per share per annum to Sept. 1895 and $12 per share thereafter. Operated by Phila. Rap. Transit Co.

Income Tax Decision.—See under Phila. Rapid Transit Co. above and V. 108, p. 785.

STOCK.—Authorized and outstanding, $750,000 ($50); about $28 per share paid in.

On account of some old debts, dividends for 1896 were continued at $10 per share instead of the $12 as noted above. In 1897 dividends were increased to $12 per share. Trackage 15.973 miles.—V. 108, p. 785; V. 109, p. 73

(19) Second & Third Street Passenger Ry.

ORGANIZATION.—Incorporated April 10 1858. Leased Jan. 1 1893 to the Frankford & Southwark Passenger Railway Co. for 999 years for the following guaranteed dividends per share per annum:

1893	1894-95.	1896-97.	1898-99.	1900.	1901.	1902 & after.
$8 50	$9	See below	$10	$10 50	$11	$12

Dividends in 1896 and 1897 were to be $9 50 per annum, but the dividend for 1896 and for the first half of 1897 was at the rate of $9 per share instead of $9 50 the balance being applied to the payment of the debt of $27,000 incurred for paving. V. 62, p. 785. The full $12 per annum however, has been paid since.

This lease was assumed by Electric Traction Co. July 1 1893

Stock issued, 21,204 shares (par $50); $771,076 paid in.—V. 107, p. 2377.

(20) Seventeenth & Nineteenth Streets Passenger Ry.

ORGANIZATION.—Incorporated April 12 1859. Leased to the Continental Passenger Railway Co. for 99 years from July 1 1879 at a rental of $15,000 per annum, being 3% on 10,000 shares (par $50) stock, interest on bonds, taxes, expenses, &c. Transferred under lease of Philadelphia Traction Co. Oct. 1 1895 to the Union Traction Co; all rights of the Philadelphia Traction Co. to dividends on the 10,000 shares of the 17th & 19th Streets road, which were then held by the Union Passenger Railway Co. as trustee and lessee, being also transferred to the Union Co. Stock all owned by Continental Pass. Ry. Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock (par $50)	----	3 J-J	10,000 shs. $25 paid	See text
First mortgage ($500) exten ded -----c.cpt	1876	5½ J-J Int. at Fidelity Trust Co., Phila., Trustee.	$100,000	July 1 1929

The bonds originally bore int. at the rate of 5% per annum and matured July 1 1919, but were extended for 10 years at 5½%.

Due lessee for additions Dec. 31 1920, $554,289.

ROAD.—Trackage 13 934

(21) Thirteenth & Fifteenth Streets Passenger Ry.—A trolley road.

ORGANIZATION.—Incorporated April 8 1859. Leased Jan. 1 1892 to Philadelphia Traction Co. for following rental: From Jan. 1892 to Jan. 1894, $9 per share per annum; 1894 to Jan. 1897, $10 per share; 1897 to Jan. 1900 $11 per share; and from Jan. 1900 $12 per share. Lease transferred to Union Traction Co. Oct. 1 1895

Income Tax Decision.—See under Phila. Rapid Transit Co. above and V. 108, p. 785.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $1,000,000 (par $50)	----	$12 J-J	$334,529 pd in	See text
1s Mtge. ($500,000) ---c.cpt	1894	5 & 3½ J-J	$436,000	Jan 1 1934
Real estate mortgages ----cpt	----	-------	55,000	----------

The 1st Mtge bds. are guar., prin. and int., by the Phila. Traction Co., and the coupons are payable tax free; $36,000 of these are 3½s and were exchanged for old 7% bonds of like amount due Oct. 1 1903. V. 77, p. 695.

Interest and dividends are payable at office of the Fidelity Trust Co., the trustee of both mortgages.

Dividend in July 1895, $5 per share; the Jan. 1896 dividend was not paid, owing to payment of city's claim for paving. V. 61, p. 1155. In July 1896 paid $4 per share; in 1897 $10 50 per share; in 1898 $11 per share; in 1899, $11 per share; in 1900, $11 50 per share; 1901-1907, incl., $12 per share per ann. In 1908, Jan., $6; July, $6, and $1 extra (paid out of accumulated surplus); 1909 and since, $12 per share per annum.

ROAD.—Trackage 19.893 miles.—V. 86, p. 1531; V. 108, p. 785.

(22) Union Passenger Railway.—Trolley road.

ORGANIZATION.—Incorporated April 8 1864. Leased to Philadelphia Traction Co. for 999 years from June 30 1884 at an annual rental of $285,000, or $9 50 per share on stock, and interest, taxes, &c. There are outstanding 30,000 shares ($1,500,000) of stock, on which $30 83 1-3 has been paid in on each share, or a total of $925,000. Stock is considered full paid. $302,300 of the stock is owned by the Philadelphia Traction Co. Its lease of the Continental Passenger Ry. was assigned to the Philadelphia Traction Co. and from Oct. 1 1895 to May 1 1902 operated by the Union Traction Co. The Union Passenger Railway Co. is still holding, as lessee and trustee, 6,0 0 shares Empire Passenger Ry. stock and 10,000 shares of 17th & 19th Streets Passenger Ry.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,500,000 (par $50)	----	$9 50 J-J	See text.	See text.
First mortgage ($100 and $500) -----c.cpt	1881	4 A-O Pennsylvania Co. for Insur. on Lives, Trus.	$500,000	Mar 31 1961
Second mortgage ($100 and $500) -----c.cpt	1884	4 A-O Int. on both loans at Land T. & T. Co., Phil.	250,000	Mar 31 1960

Due lessee company for additions Dec. 31 1920, $6,655,411.

The 1st mtge. bonds were originally 5s and matured March 31 1911, but in Jan. 1911 arrangements were made with Drexel & Co., Phila., to purchase the bonds, and they were extended for 50 years at 4% without option to call. V. 92, p. 190. The 2d M. bonds of 1884 were formerly 5s, and matured Mar. 31 1910, but were extended for 50 years at 4% without right of prior redemption. V. 90, p. 628. Land Title & Trust Co. has been substituted trustee.

ROAD.—Trackage, 81.376 miles.—V. 111, p. 2521; V. 112, p. 2414.

(23) West Philadelphia Passenger Ry.—Trolley.

ORGANIZATION.—Incorporated May 14 1857. Leased Jan. 1 1884 to the Philadelphia Traction Co. for 999 years at an annual rental of $150,000 or 20% on stock, and interest, taxes, &c.; transferred Oct. 1 1895 to Union Traction Co. The Philadelphia Traction Co. owns $392,950 of the $750,000 stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock (par $50)	----	$10 J-J	$750,000	See text
First mortgage ($1,000) gold c_cpt	1876 Girard Trust Co.,	3½ A-O	246,000	April 1 1956 Philadelphia, Trustee.
Second mtge ($1,000) c_cpt	1886	5 M-N	750,000	May 1 1926
Free from tax.	Pennsylvania Co. for Ins. on Lives & Granting Annuities, Phila., Pa., Trustee.			

Bonds.—Interest on 1st mtge. bonds payable at Girard Trust Co., Phila. Int. on 2d mtge. bonds payable at Land Title & Trust Co., Philadelphia, Pa. The first mortgage 6s matured April 1 1906 but were extended for 50 years at 3½%.

Due lessee for additions to Dec. 31 1920, $2,508,931.

ROAD.—Trackage, 73,254 miles.—V. 111, p. 2521; V. 112, p. 2414.

INTER-STATE RAILWAYS.

Financial Plan.—Int. due Feb. and Aug. 1909 was paid after some delay. V. 88, p. 1127, 1197; V. 89, p. 348, 1141. On Nov. 25 1910 shareholders ratified the readjustment plan (V. 91, p. 1385, 1512) calling for the issue of $1,000,000 6% cum. pref. stock, shareholders to take $500,000 as par for cash (payable in 5 installments of 20% each at intervals of 30 days beginning with 2 payments Jan. 2 and ending April 1 1911), and bondholders to take $500,000 at par in lieu of 1910 and 1911 coupons on bonds. V. 91 p. 1711; V. 92, p. 59. Entire issue was subscribed and taken. V. 92, p. 1032

Leases of Controlled Properties.—The leasing of the underlying companies was consummated in 1910 upon satisfactory terms. The subsidiaries are in four groups, Wilkes-Barre, Reading, Trenton and Wilmington. The Wilkes-Barre Rys. Co., the Reading Trans. Co. (succeeded by Read. Trans & Light Co. in Mar. 1913, control of which was acquired by Eastern Power & Light Corp.), the Trenton & Mercer County Traction Corp., the Southern Pennsylvania Traction and the Wilmington & Philadelphia Traction Co were formed to take over the various properties. V. 91, p. 1512; V. 92, p 261. Statements for these companies will be found respectively under Wilkes-Barre, Reading, Trenton and Philadelphia.

The aggregate annual income under the above leases is as follows (but see remarks below):

1921	788.542	1923	$808,542	1925	$826.043
1922	798,542	1924	818,542	1926 and thereafter annually	830.000

Fixed Charges to Be Paid Out of Above Rental Plus Any Other Income.

	Int. on 4s.	Taxes.	Total.
Inter-State Railways	x$431.064	$3,145	$434.209
United Power & Transportation	x252.140	3,297	255.437
Total	$683.204	$6,442	$689.646

Note.—The above figures do not include the Federal income tax, which must be added thereto. x Includes int. on 4s held in treasury as investments.

Default in Rental—Dividend Passed.—Failure of the Trenton & Mercer County Trac. Co. to pay its rentals, due to increased operating expenses resulted in the omission of the 1918 and subsequent divs. on the pref. stock. See V. 106, p. 189. Up to Oct. 1 1921 no rentals had been paid since July 1 1917.

ORGANIZATION.—Incorporated in New Jersey on Dec. 4 1902 with very broad powers. Is empowered to purchase, acquire, develop and construct street railways, electric light and power, water and gas companies

In Dec 1902 obtained control of the United Power & Transportation Co through purchase of the outstanding ($3,593,750) capital stock, on a basis of $75 for each $25 share, payable in collateral trust bonds. $3,592,200 of this stock was exchanged for bonds on this basis.

On April 23 1915 stockholders approved the issuance of new, irredeemable preferred stock in exchange for the old pref. stock. V. 100, p. 1592.

Under a supplemental agreement dated July 26 1917 between the Interstate Rys. Co., United Power & Transportation Co. and Real Estate Title Insurance & Trust Co., the outstanding amounts of United Railways and Delaware County Ry. gold trust certificates (see United Power & Transportation Co. below) were reduced and some of the collateral pledged therefor withdrawn. Compare V. 103, p. 2238; V. 105, p. 716. The cash received by the Interstate Rys. Co. from the sale of some of the withdrawn collateral has been invested. V. 106, p. 86.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Com $9,000,000 ($100)	----	-------	$2,291,200	f. p.
Pref $1,000,000 ($10) 6% cum	----	J-J	1,000.000	See text
Collateral trust gold $10.-781,250 c*	1903 Int. at Real Est. Title Ins. & Tr., Phila., Tr.	4 g F-A	10,776,600	Feb 1 1943

Stock.—Com. stock was listed on the Philadelphia Stock Exchange in April 1903. V. 92, p. 1243; V. 93, p. 164. $968,280 of the old preferred stock had been exchanged for the new up to Oct. 1 1921.

Bonds are dated Feb. 1 1903 and are secured by deposit of United Power & Transportation stock. They bear 3% interest the first year, 3½% the second and 4% the third and subsequent years. Denominations $100, $500 and $1,000. Are subject to call at 105 and int. on 30 days' notice.

Dividends.—Initial div. on pref.—3%—paid July 1911; same rate semi-annually to and incl. July 1917. Jan. 1918 div. passed (see V. 106, p. 189). None since.

REPORT.—Year ending Jan. 31:

Fiscal Year—	Total Receipts.	Interest Coll. Trust.	Exp. & Taxes.	Preferred Dividends.	Balance Surplus
1920-21	$340.531	$306.620	$21.549	------	$12.362
1919-20	343.921	310.496	19.766	------	13.66(

OFFICERS.—Pres. John A. Rigg; V.-P., Walter A. Rigg; Treas., T. W. Grooket, Jr.; Sec. & Asst. Treas., J. W. Goodwin. Office 411 Market St., Camden, N. J.—V. 111, p. 74, 588; V. 112, p. 1283.

UNITED POWER & TRANSPORTATION CO.—Electric roads.

Incorporated April 20 1899 under New Jersey laws to construct, develop and own street railways, power companies, &c., and do a general business (V. 68, p. 929) In Dec. 1902 stock was acquired by Inter-State Rys. Co. which see immediately above.

On Oct. 1 1921 owned the following stocks and bonds. We show also the total amounts outstanding of each issue.

Stocks—	Owned. Shares.	Tot. Stk Shares
Delaware County & Philadelphia Electric Ry	5,993	6,00(
Lebanon Valley Street Ry Co	9,992	10,00(
Media Glen Riddle & Rockdale Electric Street Ry	1,632	1,64(
Reading & Southwestern Ry	340	2,60(
Roxboro Chestnut Hill & Norristown Ry. Co	4,951	4,96(
Schuylkill Valley Traction Co	9,995	10,00(
Trenton Street Ry	19,969	20,00(
Wilkes-Barre & Wyoming Valley Traction	49,992	50,00(
Wilmington & Chester Traction	39,995	40,00(
Wilmington City Electric	5,095	5,10(
Wilmington & Great Valley Turnpike Co	978	1,04(
Wilmington & Philadelphia Turnpike	1,035	1,20(
Wilmington & Christiana Turnpike Co	644	68(

STOCK & BONDS.—*Stock* auth., $3,593,750; shares $25, full paid. In Mar. 1902 outstanding stock was increased from $3,125,000 to $3,593,75((V. 74, p. 682), the additional shares being sold to stockholders at $35 per $25 share. *Bonds*, 4% coll. trust certificates, are in two series, which we have marked (*a*) and (*b*) below. [Stock and bonds listed on Philadelphia Stock Exchange.]

(*a*) Under a trust agreement between the United Power & Transportation Co. and the New York Trust Co., trustee, dated May 1 1899, and a supplemental agreement dated July 26 1917 there are issued $5,372,80(United Railways gold trust certificates secured by deposit of 19,953 shares Trenton St. Ry. Co., 39,993 shares Wilmington & Chester Traction Co. 5,089 shares the Wilmington City Electric Co. and 49,911 shares the Wilkes-Barre & Wyoming Valley Traction Co. Pursuant to the supplemental trust agreement dated July 26 1917, the amount of outstanding certificates was reduced from $7,918,000 to $5,372,800 by acquisition by the co. and subsequent cancellation of $2,545,200 thereof through the sale of certain assets pledged as security therefor as follows: 79,991 shares of the United Traction Co. of Reading and 35,800 shares of the Edison Elec. Illum. Co. of Lebanon, Pa., which, together with the remaining shares of said cos. in the treasury, were sold for a considertaion of $1,250,000 par value United Railways gold trust certificates and $2,760,000 cash; 1,125 shares of Reading & Southwestern St. Ry., 4,925 shares of Roxborough Chestnut Hill & Norristown Ry., 9,975 shares of Schuylkill Valley Traction Co., 1,600 shares Media, Glen Riddle and Rockdale Electric St. Ry. Co., and 14,992 shares of Holmesburg Tacony & Frankford Electric Ry. (sold under foreclosure in 1910 and reorganized with no realization on its capital stock) see Frankford Tacony & Holmesburg Ry. below) were also withdrawn from collateral for the trust certificates and are held in company's treasury. The cash received by the company was invested in United Railways and Delaware County, Ry. gold trust certificates. V. 106, p. 87.

(*b*) $930,750 Delaware County Ry. gold trust certificates under a trust agreement between the United Power & Transportation Co. and the Real Estate Title Insurance & Trust Co. of Phila., dated May 1 1899, and supplemental agreement dated July 26 1917, under which the United Power & Transportation Co. has deposited with the said trust company, as trustee, 5,993 shares Delaware County & Philadelphia Elec. Ry. Co. Under supplemental agreement dated July 26 1917 the amount outstanding was reduced from $998,950 to $930,750 and 1,125 shares of Reading & Southwestern St. Ry. stock, 4,925 shares of Roxborough Chestnut Hill & Norristown Ry. stock, 9,775 shares of Schuylkill Valley Traction Co. stock and 1,600 shares Media, Glen Riddle and Rockdale Electric St. Ry. Co. stock, were withdrawn from collateral. V. 106, p. 87.

The principal of both series (which are in $100, $500 and $1,000 pieces) is due at option of holder on July 1 1949 and thereafter on any Jan. 1 or July 1 at the option of the United Power & Transporation Co For both series, also, the semi-annual interest (J. & J.) and the principal are payable in gold coin, free of tax, at the office of the Real Estate Title Insurance & Trust Co of Philadelphia, trustee.

DIVIDENDS.—On Jan. 20 1900 a dividend of 50c. per share was paid, also same amount July 16 1900; in 1901, Jan. 21, $1; July 10, $1; in 1902, Jan. 20, $1; July 10, $1; in 1903, Jan. 20, $1; in 1904, Jan. 16, $2 66; in 1905, Jan. 24, $2 39; in 1906, Jan. 26, $3 10; in 1907, Jan. 24, $3 20; in '908, Jan. 30, $3 31; none to July 1911, when $1 10 was paid; in 1912, Jan. 30, $1 40; July 29, $1 41; in 1913, Jan., $1 79; July, $1 26. In 1914, Jan., $1 52; July, $1 40. In 1915, Jan., $1 54; July, $1 34. In 1916, Jan., $1 55; July, $1 43. In 1917, Jan., $1 55; July, $1 23. In 1918, Jan., $1 32; July, $1 20. In 1919, Jan., 50c. In 1920, Jan., $1 95. In 1921, Jan., $1 60.

REPORT.— Cal. Year—	From Investm'ts.	Interest, on 4s.	Taxes, &c.	Dividend Paid.	Surp. after Divid'ds.
1920	$509,528	$252,140	$26 683	$230,000	$705
1919	564,019	252,140	29,342	280,312	2,224

OFFICERS.—Pres., John A. Rigg; V.-P., Walter A. Rigg, Treas., T. W. Grookett Jr.; Sec. & Asst. Treas., J. W. Goodwin; Counsel, R. L. Jones. General offices, 411 Market St., Camden, N. J.—V. 107, p. 1102, 1386; V. 108, p. 380; V. 110, p. 563; V. 111, p. 75; V. 112, p. 471, 563.

MUNICIPAL SERVICE CO.

ORGANIZATION.—Incorp. in Maine on Feb. 14 1912 to buy, sell and operate public utility properties. In March 1917 acquired control of the Citizens Traction Co. (which see under "Oil City, Pa."). In July 1917 acquired the Youngstown & Suburban Ry. Co. (which see under "Youngstown, Ohio)" by exchange of stock and bonds, as per offer in V 104, p.2235.

Also controls through stock ownership the Chester Valley Electric Co. Coatesville (Pa.), Salem (O.) Lighting Co., Alexandria Co. (Va.) Lighting Co. Staunton (Va.) Lighting Co., and Valdosta (Ga.) Lighting Co. The properties are operated by Day & Zimmermann, Inc., Philadelphia.

Valuation.—The valuation of the co.'s various properties was placed at $7,100,000, by Day & Zimmermann in July 1920. V. 111, p. 294.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	Q-J	$8'0 000	See text
Pref cum 6% $2,000,000($100)	----	Q-F	1,490,400	Aug '21, 1½
10-yr deb bonds $1,500,000 ($500 & $1,000) g ctff	1918 Red. at 101 on any int. date.	6%	700,000	Dec 1 1928
3-yr. notes ($1,000) c*tf	1920 Philadelphia Trust Co., Trustee.	8 J-J	532,000	July 1 1923
First Lien Coll Trust Mtge $20,000,000 ($500 and $1,000) c* cpt	1917 Interest payable in Boston and Philadelphia. Philadelphia Trust Co., Trustee.	5 M-S 1	3,628.700	Mar 1 1942

Bonds.—The 1st lien & coll. trust bonds are secured by $3,552,300 mtge. bonds, $1,267,000 pref. stock and $2,283,100 common stock of subsidiary companies. Additional bonds may be issued only for acquiring and placing under the mtge. at least an equal amount of mtge. bonds of subsidiaries now outstanding, or, further, at the rate of 85% for those to be issued by subsidiaries for construction, but under certain earnings requirements. *Sinking fund* of 6% of net earnings of subsidiary companies after payment of operating expenses, taxes and renewal reserves, less sinking fund payments on present sub. co's. mtges. from Mar. 1 1918 to Mar. 1 1925, and 5% thereafter. $425,700 (incl. in amt. outstanding) held in co's. treasury. Subject to call in whole or part on any int. date at 103 and int. Additional debentures may be issued only under certain restrictions. Tax refund in Penna. and Mass. to amount not in excess of laws in effect at time of issuance. V. 108, p. 171.

Notes.—Are redeemable since July 1 1921 at 101 up to July 1 1922 and thereafter at par. Tax-free in Penna. and Mass. V. 111, p. 294.

Dividends.—6% is being paid on pref. stock. Initial div. of 1% on com. stock paid in April 1914; in 1915, 3%; 1916 and 1917, 4%. None since.

EARNINGS.—Combined earnings of subsidiary companies (incl. Citizens Trac. Co. and Youngstown & Suburban Ry. Co.) for years end June 30.

12 Mos.—	Gross.	Net, aft. Taxes.	Deprec'n.	Fixed Chgs.	Bal. for Div.
1920-21	$2,654,986	$696,695	$150,369	$415,765	$130,561
1919-20	2,229,754	591,485	122.700	353.276	115.509
1918-19	1,847,833	514,737	106,084	355.847	52.806

OFFICERS.—President, Geo. B. Baker V.-Pres., Charles Day Sec., John E. Zimmermann; Treas., L. B. Harvey; Asst. Sec., C. A. McClure; Asst. Treas., Jos. W. Swain Jr. General office, Land Title Bldg., Phila. —V. 108, p. 171; V. 109, p. 371; V. 111, p. 294.

FRANKFORD TACONY & HOLMESBURG RY.—A trolley road.

ORGANIZATION.—Incorp. in Pennsylvania on July 11 1910 as a reorganization of the Holmesburg Tacony & Frankford Elec. Ry., sold at foreclosure June 1 1910. For terms of exchange of bonds of old company for new company bonds, see V. 91, p. 276. *Franchise* perpetual

Fare Increase.—In Aug. 1918 filed with the Penn. P. S. Comm. a new tariff increasing fares from 5 to 6 cents V. 107, p. 696. On Sept. 15 1920, two zones were established with a 6-cent fare in each. In Sept. 1921 was auth. to charge an 8-cent cash fare with 8 tickets for 50 cents. V. 113, p. 1250.

Valuation.—In Oct. 1920 the co. filed with the Penn. P. S. Comm. a valuation of $1,403,709 for its entire property. V. 111, p. 1752.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($50)	----	-------	$500,000	----------
First mortgage $500,000 gold ($500 and $1,000) c*tf	1910 Int. at Tacony Trust Co., Phila., trustee.	5 g J-J	400.000	July 1 1940

Bonds.—Remaining $100,000 bonds are reserved for extensions and betterments. Bonds are not subject to call. They are listed on Phila. Stock Exchange. V. 93, p. 105.

Earnings Cal. Yrs.—	Gross Earns.	Net, after Taxes, &c.	Bond Interest.	Balance, Surplus.	Revenue Passengers.
1920	$186.017	$232	$20.000	$19.768	$2.999.113
1919	174.041	373	20.000	def.19.627	2.727.681
1918	158.977	16,238	20.000	def.3.762	2.800.528

ROAD.—Operates 17.29 miles of track between Philadelphia, Frankford, Bridesburg, Tacony, Holmesburg and Torresdale, of which 1 mile (in Phila.) is leased. 60-lb T and 80 & 105-lb. girder rails. Gauge 5 ft. 2¼ in. 28 motor cars, 14 trail cars and 7 miscellaneous cars.

OFFICERS.—Pres. and Mgr., Meyer Schamberg; V.-P., Wm. Milnes. Sec. & Treas., Jacob M. Vogdes.—V. 98, p. 453; V. 107, p. 696; V. 108, p. 2122; V. 111, p. 1752; V. 113, p. 1250.

TRENTON BRISTOL & PHILADELPHIA STREET RY.

ORGANIZATION.—Incorporated in Pennsylvania as successor to the Phila. Bristol & Trenton, sold at foreclosure on Aug. 2 1909 to a bondholders committee. V. 89, p. 349, 780. For distribution of securities of new company by said committee to holders of certificates of deposit of predecessor company in Dec 1915, see V. 101, p. 1975

Fares.—In Jan. 1920 filed notice with the Penn. P. S. Comm. of an increase in fares from 6 to 7 cents. V. 110, p. 466. In Mar. 1921 was auth. by the P. S. Comm. to raise fares between Morrisville, Trenton, Torresdale and intermediate stations from 7 to 8 cents. V. 112, p. 1284.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, ($50)	----	---------	$410,800	----------
1st mtge $750,000 ($1,000, $500 and $100) g----c*tf	1913	5 g M-S	413,800	Mar. 1 1943

Union Trust Co. of Md., Balt., Trustee

Remaining bonds are reserved for corporate purposes. Subject to call as a whole on any int. date at 105 and int. No sinking fund.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net.	Taxes.	Interest.	Deprec.	Surplus.
1920----------	$124,785	$19,822	$3,600	$22,910	$4,775	def. $11,463
1919----------	144,354	21,292	5,767	20,665	------	def. 5,140
1918 ----------	170,893	25,678	3,600	20,852	8,116	def. 6,890

ROAD.—Owns and operates 17½ miles of track from Torresdale to Morrisville. Rails, 60 and 90-lb. girder and 72-lb. T; gauge 5 ft. 2½ inches 11 passenger cars, 1 freight car, 2 work cars, 2 snow plows, 1 engine and 1 generator, 400 k.w. capacity.

OFFICERS.—Pres., Carl N. Martin; V.-P., John Redwood; Sec. & Treas., J. Elliot Newlin Gen. Mgr., M. J. Hill, Bristol, Pa.—V. 100, p. 1594 V. 101, p. 1975; V. 104, p. 766; V. 110, p. 466; V. 112, p. 1284.

PHILADELPHIA RAILWAYS CO.—A trolley road.

Receivership.—On Mar. 11 1919 Murdoch Kendrick was appointed receiver for the company. This road had been operated by the U. S. Shipping Board Emergency Fleet Corp. since Dec. 10 1918 under title "Southwestern Line." No further information.

ORGANIZATION.—Incorporated in Pennsylvania on May 13 1911 as successor to the Southwestern Street Ry. sold at foreclosure Apr. 21 1911 V. 92, p. 1375.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $400,000 ($50)	--------	-------	$400,000	----------
1st mtge $400,000 gold ($500 and $1,000)---------c*tf	1911	5 g M-N 15	400,000	May 15 1941

Int. at Real Est. Tit. Ins. & Tr., Phila., Trus.

Bonds are red. on any int. date at 105 and int.

EARNINGS.— Cal. Year—	Gross Income.	Net Income.	Interest & Taxes.	Depreciation.	Surplus or Deficit.
x1918----------	$205,420	$645	$25,992	$6,458	def. $31,805
1917----------	137,073	28,776	24,024	6,000	def. 1,248
1916----------	122,431	30,866	23,646	7,000	sur. 220

x No later published.

ROAD.—Owns and operates 16 miles of track within limits of Philadelphia. Also operates branch of Chester & Phila. Rys. Co. from Bow Creek to Essington, 3¼ miles. Gauge, 5 ft. 2¼ in.

OFFICERS.—Pres., I. H. Siverman; Sec., Alvin W. From: Treas. Benj. Wolf; Gen. Mgr., C. F. Hewitt.—V. 92, p. 1375; V. 100, p. 475 V. 106, p. 2560.

PHILADELPHIA & WESTERN RY. CO.

ORGANIZATION, &c.—Incorpor. June 6 1907 in Pa. as successor to the Phila. & Western RR. Co. In 1910 control was acquired by a syndicate headed by Edw. B. Smith & Co., of Philadelphia and New York.

Owns one-half of the capital stock of the Norristown Transit Co., which road connects the Lehigh Valley Transit Co. with the Philadelphia & Western (see "ROAD" below), and the entire capital stock of the Philadelphia & Western Home Owners' Association and the Interborough Electric Light & Power Co.

For proposed line from Phila. to Valley Forge, Pottstown, &c., of which the Phila. & Western Ry. is to form the terminal trunk line, but take no part in financing the plan, see V. 101, p. 924

In 1918 entered into a 10-year contract with the Counties Gas & Elec. Co. (a subsidiary of the United Gas Impt. Co.) under which the latter supplies the company with all its power.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $4,000,000 ($50)	----	----------	$4,000,000	----------
Pref $2,000,000 5% cum from Jan 1 1916 ($50)---------	----	Q-J	2,000,000	Oct. '21, 1¼
First mortgage $4,000,000 gold ($1,000)--------c*tf	1910	5 g J-J	2,630,000	July 1 1960

Int. at Phila. Tr. Co., Phila., trustee, or at Edw. B. Smith Co., Philadelphia.

The com. & pref. stocks were listed on the Phila. Stk. Exch. in May 1917.

Bonds.—Of remaining bonds $370,000 are in treasury. Subject to call at 102½ and interest on any interest date on 60 days' notice.

Dividends.—First div. on pref. stock—1¼%—paid April 15 1916; same rate quarterly since.

EARNINGS.—For years ending Dec. 31:

Calendar Year—	Gross Earnings.	Net (after Taxes).	Pur. of Equip.	Interest Charges.	Preferred Dividends.	Balance, Sur. or Def.
1920------	$801,162	$258,698	$8,400	$131,500	(5%) $100,000	sur. $31,592
1919------	732,301	263,638	8,400	131,500	(5%) 100,000	sur. 30,208

Passengers carried during year ending Dec. 31 1920, 4,319,980, against 4,011,479 in 1919.

ROAD.—Operates a high-speed double-track road 17.33 miles long between Philadelphia, Norristown and Strafford, entirely on private right-of-way and connecting with Phila. Rapid Transit Co.'s subway-elevated system at 69th & Market Streets, Philadelphia, and with Penn. RR. main line at Strafford Sta. An extension from Villa Nova into Norristown was placed in operation on Aug. 26 1912. In Dec. 1912 connection was made with the Lehigh Valley Transit Co.'s lines at Norristown via Norristown Transit Co and a through service established between Allentown and Philadelphia Total tracks, 38.19 miles; gauge, 4 ft. 8½ in. 85-lb. rail; 23 passenger cars, 2 express and 3 flat cars, 1 snow plow; total, 29.

OFFICERS.—Pres., Thos. Newhall; V.-P. & Gen. Mgr., J. L. Adams; Sec. & Treas., S. Errickson. Offices, Norristown, Pa.—V. 109, p. 578, 981, 2357; V. 111, p. 693; V. 112. p. 1978, 2084.

PINE BLUFF, ARKANSAS.

THE PINE BLUFF CO.

Controlled by the Arkansas Light & Power Co. V. 108, p. 1512.

ORGANIZATION.—Incorp. Mar. 13 1912 in Ark. and owns and operates the electric light and power, street railway and water supply properties in Pine Bluff. *Franchises* for street railway and electric-light system extend to 1951; water franchise to 1947, subject to the city's right to purchase at 5-year intervals.

Fare Increase.—In Oct., 1920, the co. increased fares from 6 to 7 cents cash. V. 111, p. 1662.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Com stock, $1,000,000 ($100)	----	-------	$850,000	Apr'19, 1%
Pref 7% cum $1,000,000 ($100)	----	Q-M	9 4. 00	Oct. '21, 1¾
First mtge $2,000,000 gold $1,000)--------c*&r*-tf	1912	6 g J-J	1,821,000	Jan 1 1942

Int. in N. Y. New York Trust Co., trustee

Preferred Stock.—Pref. as to prin. and div.; red. at 115 on 60 days notice. A sum equal to 15% of gross earnings must be applied to maint. renewals, &c., before paying com. stock divs. and a depreciation reserve is to be built from this charge up to $125,000. Pref. stockholders have full voting power. See V. 103, p. 1119, 1413.

Bonds.—$1,821,000 of outstanding bonds bear 6% int.; rest 5%. Further bonds may be issued only up to 85% of cash cost of impts., add'ns or exts., under restrictions. Callable at 105 and int. on any int. date. Sinking fund of 1% annually of bonds out Jan. 1 1915 to 1924; 1½% 1925 to 1934 and 2% thereafter. $560,000 of the outstanding bonds are registered as tax-exempt in N. Y. State under the Secured Debt Tax Law. V. 102 p. 976.

Dividends.—Quarterly div. of 1¾% on pref. stock were paid from March 1917 to and incl. Jan. 1918. In 1918, April, 1¼%; July, 1¼%. In 1919, Jan., 1¾%; and since at same rate to and incl. Oct. 1921. Initial div. of 1% paid on common in April 1919. None since.

EARNINGS.—For 12 mos. ending Feb. 28 1921 and Feb. 29 1920:

12 Mos.—	Gross.	Net aft. Taxes.	Oth. Inc.	Bond &c., Int.	Bal., Sur.
1920-21--------	$761,851	$220,420	$235	$90,753	$129,902
1919-20--------	607,605	187,537	552	73,566	141,523

PROPERTY.—Generating station of 9,750 k. w. capacity, 60 miles transmission lines; water pumping station with 2 triple-expansion service pumps of 4,000,000 gals. capacity each; 4 wells, said to be over 800 feet deep; 2 concrete reservoirs of over 3,000,000 gals. capacity; 52 miles of pole lines, incl. the street railway distributing system, and 4,165 meters; 37 miles of water mains, serving 3,302 customers' meters, and 313 fire hydrants; street railway with 9½ miles of equivalent single-track of 70-lb. T-rail; 21 "pay-enter" cars.—V. 103, p. 1413; V. 104, p. 664; V. 105, p. 1709; V. 106, p. 397; V. 108, p. 1512; V. 111, p. 1567, 1956, 2229.

PITTSBURG, KANSAS.

JOPLIN & PITTSBURGH RAILWAY.—A trolley road.

ORGANIZATION.—Incorporated June 10 1907 in Missouri. Took over the Pittsburg Railway & Light Co. and the Joplin & Pittsburg Street RR. V. 85, p. 469. The Pittsburg Ry. & Light Co. was incorporated in Kansas in 1905 as a consolidation of the Pittsburg RR. and the Pittsburg Light & Power Co. In 1910 absorbed the Pittsburg & Kansas City Ry. (which company had acquired the Girard Coal Belt Electric Ry.), and all bonds of that company were retired. *Franchises* in towns through which road runs vary from 30 to 50 years and some are perpetual. Private right of way outside of cities and towns.

Fares.—In Oct. 1920 fares on the co.'s lines were 3 cents per mile in Missouri and Kansas and 3.6 cents per mile for inter-State passenger traffic.

The $1,050,000 6% gen. mtge. bonds maturing April 1 1920 were extended for 3 years at 7%.

In July 1921 issued $278,500 bonds to pay for necessary improvements. Compare V. 111, p. 1183.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock common $5,000,000----	----	---------	$3,300,000	----------
Pref. rights $2,000,000 6% cum from April 1 1916----	----	---------	800,000	----------
First mortgage $5,000,000 ($500 & $1,000)---g c*-tf	1910	5 g M-S	2,0 8,500	Mch 1 1930

Harris Trust & Sav Bk Chic., & St L. Un. Tr. Co., trustees.

General mortgage $1,050,000 ($500 & $1,000)-----c*-tf	1913	7 A-O	1,050,000	April 1 1923

Central Tr. Co. of Illinois, Chicago, Trustee.

Stock.—Pref. rights are 6% cumulative from April 1 1916 and also share in earnings after common has received 6%. $95,600 have been retired. The rights will eventually be exchangeable for preferred stock, but as yet no arrangement for this transfer has been made.

Bonds.—Remaining first mtge. bonds are reserved for extensions and additions at 80% of cost, but only when previous year's net earnings are twice interest on bonds out and to be issued. Subject to call at 103 and interest on any interest date on 20 days' notice. $278,500 (included in amount outstanding) held in treasury. No sinking fund. Interest is payable at Harris Trust & Savings Bank, Chicago, Harris, Forbes & Co., N. Y., or any of the offices of E. H. Rollins & Sons. V. 90, p. 914. General mortgage bonds were issued in exchange for debentures of 1910. They originally bore int. at 6% and matured April 1 1920, but have been extended for 3 years at 7%.

EARNINGS.—For calendar years:

Year—	Gross.	Net (aft. Taxes.)	Bond Int.	Surplus.
1920----------	$882,486	$229,425	$158,375	$71,050
1919----------	806,826	199,332	150,500	48,832

ROAD.—Owns and operates 104.23 miles of track, embracing some local street railway lines in Joplin, Mo., and all in Pittsburg, Kan and interurban lines connecting the two cities, and also Pittsburg with Frontenac, Dunkirk, Radley, Franklin, Arma, Croweburg, Mulberry and Girard and Cherokee, Mineral, Weir City, Scammon and Columbus. 70-lb. rails.

It is proposed to extend the line into the Lawton-Waco zinc fields. 1½ miles, at an early date, and later on into Lawton.

OFFICERS.—Pres., Joseph . Heim; V.-P. & Sec., John A. Prescott V.-P. & Gen. Mgr., Bruce Cameron; Treas., O. C. Snider; Aud. & Asst. Sec.-Treas., E. S. Bigelow, all of Kansas City, Mo. General office, 919 Baltimore Ave., Kansas City, Mo. Operating headquarters, Pittsburg, Kan.—V. 109, p. 2357; V. 110, p. 1289; V. 111, p. 1183.

PITTSBURGH, PA.

PHILADELPHIA COMPANY.

ORGANIZATION.—Organized on May 24 1884, and was originally a natural gas company. Operates under special Act of the Legislature of Pennsylvania (conferring many valuable rights and privileges) granted to its predecessor, the Empire Co., in March 1871. *Franchises* of the company and its subsidiaries, with a few minor exceptions, are perpetual or for 999 years. Its business may be classed under the following heads:

(1) *Natural Gas and Oil.*—Philadelphia Co., through its own lines and those of a number of cos. controlled by it, supplies nearly all the natural gas consumed in the city of Pittsburgh and the manufacturing towns lying along the Monongahela and Allegheny rivers. Company controls by lease 420,387 acres of gas and oil lands in West Virginia and Western Pennsylvania. In 1913 the Pittsb. & West Virginia Gas Co. purchased the Monongahela Natural Gas Co. by the issue of $1,500,000 coll. trust notes (see below) The principal natural gas companies controlled are:

The Philadelphia Co. of W. Va.	Allegheny Heating Company.
Chartiers Valley Gas Company.	Pittsburgh & West Virginia Gas Co.
Equitable Gas Company.	Monongahela Natural Gas Co.

During the 12 mos. ending Dec. 31 1920 company sold 40,823,586,700 cu. ft. of natural gas and produced 203,517 barrels of oil. On Dec. 31 1920 owned or controlled 1,994 gas wells and 3,719.55 miles of pipe. Also owned or controlled 173 oil wells.

(2) *Electric Light & Power.*—The Philadelphia Co. controls through stock ownership the Duquesne Light Co. which forms the electric light and power division. See statement on a subsequent page.

(3) *Street Railways.*—These comprise about 651 m. of track, all operated (as a matter of convenience and economy) by the Pittsburgh Railways Co. (except the Clairton St. Ry., Co., the Beaver Valley Traction Co. and the Pittsburgh & Beaver St. Ry. Co., which are operated separately)

In Feb. 1902 acquired the elevated railroad franchises which were granted to Messrs. Bigelow, Oliver, Quay and others. V. 74, p. 478

In Feb. 1906 the United Rys. Investment Co. of San Francisco acquired control through purchase of $21,000,000 of the common stock, paying for the stock acquired partly in its own stock and partly in an issue of its coll. trust bonds. In April 1907 acquired $3,200,000 more of the stock by another issue of coll. trust bonds; now owns $24,555,000 of the com. stock. See statement of United Rys. Investment Co. under San Francisco and also V. 82, p. 393, 988.

In 1912 the company made an adjustment of its accounts and relations with the Pittsburgh Railways Co. It sold to the Pittsburgh Rys. certain stocks of street railway and traction cos. included in the Pittsb. Rys. Co. system (book value, $8,265,000), and also turned over to the Railways Co. the bills payable of that co. and of certain underlying cos., book value, $10,849,052, held by the Phila. Co. In return it received $10,000,000 par value 6% debentures of the Railways Co., interest on these debentures is payable only if earned and is non-cumulative. See report for year end. Mar. 31 1913 in "Chronicle" of May 24 1913, page 1499.

In July 1916 the Equitable Coke Co. purchased from the Allegheny Coal Co. all its operating coal properties, including over 3,000 acres of coal land in Allegheny Co., and equipment, in order to insure the coal supply required by the Phila. Co.'s subsidiaries for production of power. The Equitable Coke Co. issued $1,500,000 3-year 5% gold notes, guar. p. & i. by the Phila. Co., to effect the purchase.

Default and Subsequent Payment of Interest on Subsidiary Co.'s Bonds.—See Pittsburgh Rys. below. Also Consolidated Gas Co. of Pittsburgh. On July 1 1918 the bondholders of the United Trac. Co. filed a petition in the U. S. District Court at Pittsburgh asking that the Phila. Co. and the Pittsburgh Rys. Co. be jointly held responsible for payments due on United Trac. Co. 5% bonds. V. 107, p. 83. In Mar. 1920 the U. S. Circuit Court of Appeals refused to hold the co. liable for int. on thes bonds. V. 110, p. 1290.

Suit Dismissed.—On Feb. 14 1918 a test suit in equity was instituted by bondholders of the United Traction Co. to compel the company to recognize liability for the principal and int. of all bonds issued by subsidiaries in the street railways system. V. 108, p. 879. On April 10 1919 Judge Chas. P. Orr in the U. S. Dist. Court at Pittsburgh dismissed this suit. V. 108, p. 1611. The bondholders' committee appealed, but the decision of the lower court was sustained.

Decision.—On May 25 1920 Judge Woolley in the U. S. Circuit Court of Appeals at Phila. reversed the decision of the Federal Court at Pittsburgh, which granted the co. an order for the payment of $195,145 from the receivers of the Pittsburgh Street Ry. for money loaned to its subsidiaries. Judge Woolley held that the co. had no right to seek the return of money loaned to a co. in which it held all the stock. V. 110, p. 2488.

Equity Proceedings.—On Feb. 13 1918 the Equitable Trust Co., of Wilmington, Del., filed a bill in equity in the U. S. District Court at Pittsburgh against the Philadelphia Company and its subsidiaries, asking the Court to restrain the defendants from limiting the supply of artificial gas in Pittsburgh, and bring about the payment of all matured and unpaid interest on the outstanding bonds of the Consolidated Gas Co. V. 106, p. 822. This

suit has been withdrawn and all except $30,000 bonds of the Consol. Gas Co. have been acquired by the Phila. Co. in exchange for the latter's pref. stock. See Consol. Gas Co. of Pitts. on subsequent page.

Rates.—In April 1921 the W. Va. P. S. Comm. auth. an increase in rates for natural gas, in that State, to 40 cents per 1,000 cu. ft. for industrial and domestic consumers. V. 108, p. 1937. Effective July 1 1920, gas rates in Pennsylvania were increased from 37 cents to 47 cents per 1,000 cu. ft. V. 110, p. 2488. In Oct. 1921 rates for gas to domestic, commercial and industrial consumers in Pittsburgh and vicinity were raised 5 cents per 1,000 cu. ft. V. 113, p. 1471.

$9,172,500 3-yr. 6% secured notes due Feb. 1 1922 were called for payment Oct. 1 1921 at 100½ and int. V. 113, p. 533, 629.

The stockholders on Aug. 30 1919 approved an increase in the auth amount of common stock from $44,900,000 to $48,650,000. V. 109, p. 1700. Compare V. 108, p. 2630.

Financing Plans.—In Jan. 1921 it was reported that the directors had adopted a financing plan calling for the creation of a new mortgage and caring for nearly $20,000,000 of securities maturing in 1922. According to the report, the plan, which it is said will be announced when market conditions warrant calls for a blanket mortgage with a sliding scale of int. rates and will require the issuance of about $50,000,000 new mortgage bonds, part of which will be sold to the public and part exchanged for present outstanding debt. V. 112, p. 258.

Proposed Reorganization Plan.—See under Pittsburgh Railways Co. on a subsequent page.

*SCHEDULE OF CAPITAL STOCK OF OTHER CORPORATIONS OWNED AND POSSESSED ON OCT. 1 1921.

	Shares.			Total Issue
Consolidated Gas Co. of the City of Pittsburgh (owns stock of Allegh. Illg Co.)	z80,000	Common	out of	80,000
Consol Gas Co. of C. of Pitts	4,100	Preferred	"	40,000
Chartiers Valley Gas Co	z29,850	Common	"	29,850
Equitable Gas Co. of Pittsburgh	13,927		"	13,927
Equitable Gas Co of Pittsburgh	5,975	Preferred	"	5,975
Peoples Natural Gas & Pipeage Co	26,000	Common	"	26,000
South Side Gas Co	15,751	Common	"	20,000
Pittsburgh & W. Va. Gas Co	37,500	"	"	37,500
do do	22,500	Preferred	"	22,500
Allegheny Heating Co	z4,754	Common	"	4,754
Consolidated Traction	y233,117	Preferred	"	240,000
Consolidated Traction	y286,880	Common	"	286,980
United Traction Co. of Pittsburgh	67	Preferred	"	60,000
Pittsburgh Railways Co	50,000	Preferred	"	
Pittsburgh Railways Co	50,000	Common	"	
Duquesne Light Co	182,260	"	"	
Pittsburgh Electric Power Co	200	"	"	
Philadelphia Oil Co	40,020	"	"	
Seventeenth St. Incline Plane Co	5,000	"	"	
Pittsburgh & Beaver Street Ry	4,700	"	"	
Equitable By-Products Co	50	"	"	
Equitable Coal Co	50	"	"	
Equitable Equipment Co	50	"	"	
Equitable Sales Co	50	"	"	
Equitable Auto Co	50	"	"	
Equitable Real Estate Co	100	"	"	
Equitable Towing & Transportation Co	50	"	"	
Cosmos Oil Co	2,860	"	"	
Morningside Electric Street Ry. Co	480	"	"	
The Philadelphia Co. of West Virginia	z20,000	"	"	
Beaver Valley Traction Co	21,500	"	"	
Six miscellaneous companies	1,032	"		

All of the above shares marked thus, *z*, are in the hands of the Maryland Trust Co., trustee under the first mortgage, and collateral trust dated March 1 1899. Those marked *y* (with the exception of 39,646 shares Consol. Tract. common and 157 shares Consol. Trac. pref. held in treasury of Philadelphia Co.), are held as security for the collateral trust bonds of 1901, and these latter bonds are also a second lien on the shares marked *z*.

*On Sept. 1 1921 the value of stocks and bonds of other companies owned was $70,022,573.

*SECURITIES OUTSTANDING (AS OF SEPT. 1 1921).

STOCK AND BONDS—	Date.	Interest.	Outstanding	Last div., &c
Stock com $44,900,000 ($50)	----	-----	$42,943,000	Oct '21, 1½
Pref stock $25,000,000 ($50) 6% cum	----	6 M-N	14,537,550	Nov 21 3%
Pref stk 5% non-cum ($50)	----	5 M-S	1,442,450	Sep '21, 2½
1st Ref & Coll Tr M $100,000,000, gold	1919	6 F-A	---------	Feb 1 1944
Phil Co 1st & Col Tr M $6,500,000 g ($1,000) c*_tf	1899	5 g M-S	2,611,000	Mch 1 1949
	Maryland Trust Co. Baltimore, Trustee			
Phil Co con M & col tr $22,000,000 g ($1,000) c*tf	1901	5 g M-N	13,831,000	Nov 1 1951
	Continental Trust Co. Baltimore Trustee			
Conv deb $10,000,000 gold ($1,000 or £205 15s.2d) c*tf	1912	5 g M-N	9,794,000	May 1 1922
	New York Trust Co., N. Y. trustee			
Union Gas Co McKeesport 1st mtge guar p & i g s f	1899	5 g	180,000	Oct 1 1921
	Union Trust Co., Pittsburgh, Trustee Interest at Mellon Nat. Bank, Pittsburgh.			
Pittsb. & W. Va. Gas coll. tr $1,500,000 ($1,000) c*_tf	1913	6 g A-O	300,000	See text
	Int. at Union Tr. Co., Pittsburgh, trustee			

* This table does not cover such properties as are separately reported further on.

Stock.—Stock authorized was increased in February 1899 from $7,500,000 to $21,000,000, of which $6,000,000 was 5% non-cumulative preferred The increase was made to acquire the stock of the Allegheny Co. Light Co (acquired by Duquesne Lt. Co.), Chartiers Val. Gas Co. and the com. stock of the Consolidated Gas Co.; also by exchange the United Trac. stock. On Dec. 4 1901 stockholders auth. an increase to $36,000,000 through the issue of $15,000,000 additional com. stock. The increase was mainly for the purpose of acquiring the shares of the Consolidated Trac. Co. and the Southern Traction Co. V. 73, p. 1112. In Aug. 1906 authorized common stock was further increased to $36,000,000, mainly to provide for the purchase of the Beaver Valley Traction Co. and Washington & Canonsburg Ry. V. 82, p. 1323. July 22 1909 $5,000,000 additional common stock was auth. to provide for the convertible feature of convertible debentures auth. at the same time but any shares not so used to be available for the general purposes of the company. V. 88, p. 1314; V. 89, p. 225. On Dec. 28 1915 authorized amount of com. stock was increased from $42,400,000 to $44,900,000, the new stock being issued to pay off floating debt. V. 101, p. 1465; V. 102, p. 68

On Apr. 29 1912 shareholders voted to authorize $25,000,000 ($50) 6% cum. pref. stock and $10,000,000 conv. debentures. Of the new stock $6,000,000 was for exchange of existing preferred stock (upon basis of share for share and a cash payment to the company of $2 50 per share and $10,000,000 for conversion of convertible debentures. The remainder is reserved for future requirements. See financial plan in V. 94, p. 417, 488, also V. 94, p. 560. Listed on the New York Stock Exchange. On Dec. 16 1918 the directors decided to issue $7,000,000 6% cum. pref. stock, $6,506,000 ($6,475,950 issued up to Sept. 30 1921) of which is to be issued in exchange for: (*a*) Outstanding stock (other than that already owned by the Philadelphia Co.) of the Allegheny Heating Co. on the basis of 18 shares ($50 par) of the company's pref. stock for each share of the Allegheny Co.'s stock; and (*b*) First mtge. 5s of the Consolidated Gas Co. of Pittsburgh on the basis of 18½ shares of the company's 6% pref. stock for each $1,000 bond. Under this plan the maximum prin. amount of the Allegheny Heating Co.'s stock which can be exchanged is 2,090 shares (par $100), and the maximum prin. amount of Consolidated Gas Co. bonds which can be exchanged is $5,000,000. Up to Oct. 1 1921 the company had acquired all of the stock and all but $30,000 par value of bonds. All of the $7,000,000 6% cumulative preferred stock not issued or used for this purpose is to be used for the general purposes of the company as the directors specify. V. 108, p. 683. As of March 31 1914, when the original offer for exchange of 5% preferred stock for 6% preferred stock expired, $3,966,600 had been exchanged, leaving $2,033,400 of the old preferred stock outstanding. In May 1916 further opportunity for exchange of stock to and including July 15 1916 was given (V. 102, p. 1897) and holders of $590,950 stock took advantage of the offer, leaving $1,442,450 old pref. stock outstanding. Up to Oct. 1 1921 $206,000 debentures had been converted into 6% cum. pref. stock, leaving $9,794,000 outstanding as of that date, for the conversion of which a like amount of the 6% pref. stock is reserved.

The Philadelphia Company stock has been listed on the New York Stock Exchange since October 1886, and is also listed on the Phila. Exchange. See application to the N. Y. Stock Exchange in V. 70, p. 1198, and also in "Chronicle" of Feb. 22 1902. In March 1911 stock was listed on the Paris Bourse. V. 92, p. 726.

The Phila. Co. in Jan. 1908 offered to guarantee 4% per an. from Aug. 1 1907 on the $2,000,000 pref. stock of Consol. Gas Co. (entitled to 6% cum.), provided additional earnings be divided equally between the two classes of stock, but pref. not to receive more than 6% in any event. Holders of 75% of the $2,000,000 pref. stock having agreed to the proposition, the plan was adopted. V. 86, p. 54,605.

Bonds.—The bonds of 1899 are listed on the Phila. and Pittsburgh Stock Exchanges. Of the $22,000,000 bonds of 1901, $6,500,000 are reserved to take up the $6,500,000 1st coll. trust bonds and $352,000 to acquire pref. stock of Consol. Traction Co. In 1918 the Brunot Island property which was under the lien of this Mtge. was sold to the Duquesne Light Co. and the proceeds ($4,000,000) deposited with the trustee of this issue. $500,000 was used for additions to the property, and out of the balance $3,434,000 bonds of this issue had been acquired and retired up to Oct. 1 1921. They are free of Pennsylvania State tax. For security for the bonds see V. 102, p. 801. Listed on Phila. Stock Exchange.

Under a plan dated Feb. 27 1917 (see V. 104, p. 953) sinking funds were established beginning Mar. 1 and May 1 1918, respectively, to retire and cancel bonds by purchase or call, by applying thereto each year a sum equal to 2% of the principal amount of such of the $6,500,000 outstanding 1st M. and Coll. Trust 5s due Mar. 1 1949 and of the $15,148,000 Consol. M. & Coll. Trust 5s due Nov. 1 1951 as agreed to the plan. Assenting bonds are stamped as subject to call as a whole or when drawn by lot for the sinking fund at 107½ and int. for the 1st M. and 102½ and int. for the consols. $5,632,000 1st M. and coll. tr. 5s and $13,971,000 consol. M. and coll. tr. 5% bonds were so stamped, but $455,000 1st M. and coll. trust 5s and $1,317,000 consol. M. and coll. tr. 5s have been canceled through operation of the sinking funds, leaving $5,183,000 and $12,654,000, respectively. Stamped bonds have been listed on the Phila. Stock Exchange. In case the bonds are called as a whole, they may be canceled or kept alive, as the co. may elect. For security for the 1st & Ref. Coll. Tr. M. bonds, see V. 108, p. 683. Of the $100,000,000 auth. amount $15,000,000 are reserved to retire the company's 5% conv. debs. due May 1 1922, and $16,442,000 to retire the outstanding 1st Mtge. & Cons. Mtge. bonds. Additional bonds may be issued for 75% of the cost of additions, improvements, &c.

The convertible debs. of 1912 are convertible into pref. stocks at any time after Jan. 31 1913 at par. Up to Oct. 1 1921 $206,000 had been converted. Red. at 102½ and int. on any int. day on 45 days' notice. Int. payable in N. Y. and London. Debs. are listed on N. Y. and Phila. stock exchanges. V. 95, p. 891, 1473.

The Pittsburgh & W. Va. coll. trust 6s mature $150,000 each Oct. 1 from Oct. 1 1914 to Oct. 1 1923 incl. No s. fd., but subj. to call, any part or all, on any int. date at par and int. on 30 days' notice. Guar. p. & i. by Philadelphia Company. $900,000 retired.

DIVS.—	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02-'09.	'10.	'11.	'12.	'13.
Per cent	5	None	4	4¼	5	5¼	6%	y'ly	7	7	6½	7

The foregoing divs. are for the com. stock. The old 5% non-cum. pref. was created in 1899, and first semi-ann. paym't of 2½% was made in Sept. 1899 and have been regularly continued since then. 1st div. on new 6% cum. pref.—3%—paid May 1 1913; same amount semi-ann. since to and incl. Nov. 1921. On com. in 1914, Feb., 1¼%; May, 1¼%; Aug., 1¼%. The Nov. div. was paid in scrip bearing int. at 7%. The Feb. 15 1915 div. was also paid in scrip (V. 100, p. 141). Both series of scrip were called for payment on Feb. 1 1916 at par and int. V. 102, p. 345. In May 1915 a cash div. of 1½% was paid; Aug., 1½%; Nov., 1½%. In 1916, 6¼%. In 1917, 7%. In 1918, 6%. In 1919, 6%. In 1920, 6%. In 1921, Jan., 1½%; April, 1½%; July, 1½%.

Linear Tax Decision.—For decision of Supreme Court of Pennsylavnia, declaring the linear tax ordinance invalid, see V. 80, p. 1729.

Application Denied.—Attorney-General Todd of Pennsylvania on Oct. 24 1907 denied the application of city authorities of Pittsburgh for permission to bring quo warranto proceedings to forfeit the company's charter, see V. 85, p. 1083.

REPORT.—Report for cal. years 1920, 1919 and 1918 and year ending March 31 1918 (Philadelphia Co., Equitable Gas Co., Monongahela Natural Gas Co., Pittsburgh & West Virginia Gas Co., The Philadelphia Co. of W. Va., and the Philadelphia Oil Co.—Reports for cal. years 1920 and 1919 include Allegheny Heating Co.) Transactions between companies eliminated. *Fiscal Year changed in* 1918 *to end Dec.* 31. Report for 12 months ending Dec. 31 1920 in V. 112, p. 2186, 2410.

Receipts—	*Cal. Yr.* 1920	*Cal. Yr.* 1919	*Cal. Yr.* 1918	1917-18.
From gas, From oil, Miscellaneous	$16,566,669	$13,774,500	$13,109,967	$11,332,440
Gross earnings	$16,566,669	$13,774,500	$13,109,967	$11,332,440
Operations, taxes, &c.	9,908,157	7,192,999	6,661,318	5,881,970
Net earnings	$6,658,512	$6,581,501	$6,448,649	$5,450,470
Net earn. from oth. oper.	70,650	------	------	------
Divs. and int. received	2,154,988	1,868,606	2,119,029	2,030,163
Rents	------	457	406	650
Interest, discount, &c.	54,868	200,976	386,566	693,275
Total income	$8,939,018	$8,651,540	$8,954,651	$8,174,558
Deduct—				
Paid leased companies	$224,092	$131,428	$21,558	$22,047
Interest on bonds, &c.	2,253,942	2,325,029	2,097,992	2,131,868
New wells, lines, &c.	258,226	1,078,678	1,269,307	1,207,583
Depreciation of property	------	523,142	381,113	282,633
Discount, taxes, &c., on securities sold	314,042	356,479	177,086	162,000
Interest, discount, &c.			177,895	154,236
Approp'ns for sink. fund	400,000	366,667	------	------
Total	$3,450,302	$4,781,423	$4,124,952	$3,960,367
Balance for year	$5,488,716	$3,870,117	$4,829,699	$4,214,191
Consol. Gas guaranty	73,752	74,052	74,076	74,076
Div. on pref. stocks	776,164	1,015,084	476,743	477,519
Div. on com. stock (6%)	2,576,364	(6) 2,576,434	(6) 2,576,364	(6¼) 2898427
Total	$3,426,280	$3,665,570	$3,127,183	$3,450,022
Surplus for year	$2,062,436	$204,546	$1,702,516	$764,169

LATEST EARNINGS.—For 8 months ending Aug. 31:

	Gross		Net	
Department—	1921.	1920.	1921.	1920.
Duquesne Lt. Co. & sub. elec. lt. & pow. cos. a	$10,749,629	$9,534,863	$3,710,917	$2,820,632
xBeaver Val. Trac. Co. a	455,862	469,830	35,222	126,568
Seventeenth St. Incline Plane Co. a	29,734	28,439	9,837	276
Philadelphia Co. & sub. natural gas cos. a	7,053,093	10,043,874	1,983,988	3,828,313
Philadelphia Oil Co. a	768,303	1,177,619	473,107	923,868

Note.—The above earnings do not include income from investments, and are before providing for int. on debt and other income deductions.

a Net earnings here given are after the deduction of taxes. x Incl. Pitts. & Beaver St. Ry.

OFFICERS.—James D. Callery, Chairman of the Board; A. W. Thompson, Pres.; James H. Reed, V.-P.; C. J. Braun Jr., Treas.; W. B. Carson, Sec.; C. S. Mitchell, Comp.; Alfred Hurlburt, Gen. Mgr. Office, 435 Sixth Ave., Pittsburgh, Pa.—V. 109, p. 173, 1180, 1700, 2263, 2357; V. 110, p. 78, 770, 1290, 1849, 2076, **2382, 2398,** 2488; V. 111, p. 389; V. 112, p. 258, 2084, **2186,** 2306, **2410,** 2749; V. 113, p. 533, 629, 731, 1471.

STREET RAILWAYS

(1) Pittsburgh Railways Co.—A trolley road.

Receivers Appointed.—On April 23 1918 H. S. A. Stewart, J. D. Callery and C. A. Fagan (subsequently Messrs. Stewart and Callery resigned and W. D. George and S. La Rue Tone are now serving in their places. V. 107, p. 2377; V. 108, p. 80) were appointed receivers for this co. upon application of the American Brake Shoe & Foundry Co. and the St. Louis Car Co., it being alleged that revenues were insufficient to meet maturing obligations and that there was immediate danger of the system being dismembered by bondholders of the underlying corporations. V. 106, p. 1797.

In March 1920 the receivers applied to the U. S. Court for auth. to purchase 150 new cars at a cost of about $2,000,000, through the issuance of receiver's certificates secured by a car trust covering the new cars and certain of the cars now in use. V. 110, p. 1415. Authority had not been granted to Oct. 1 1921.

Suit of Foreclosure.—The Union Trust Co., as trustee for the $4,000,000 1st M. coll. tr. 5s of the old Southern Traction Co., was auth. on May 29 1919 by Judge Chas. P. Orr in the U. S. Dist. Court to foreclose and to take the lines (embracing all lines to the West End) out of the receivership and operate them separately. V. 108, p. 2331. Compare V. 108, p. 1512. On July 14 1921 Judge Chas. P. Orr, in the U. S. Dist. Court, granted judgment in favor of the Union Trust Co. Both the city of Pittsburgh and the receivers opposed this action. V. 113, p. 418.

Interest Decision.—V. 113, p. 850.

Proposed Reorganization Plan.—A plan for the reorganization of the system embodied in an agrement proposed to be executed by the City of Pittsburgh, the Philadelphia Co. and the Pittsburgh Rys. Co., was presented to the Pittsburgh City Council July 25 1921. The plan contemplates the reorganization of the co. or the formation of a new co. to take over all its assets. The new co. would be limited to $62,500,000 in the issuance of securities in substitution of securities now outstanding amounting to $156,000,000. An annual return of 6% for 10 years is allowed on the new capitalization, which is the value of the railways properties as fixed by the P. S. Comm. (see below under "Valuation"). The city is given a voice in the control of the co. The proposed plan was printed and copies distributed by the Municipal Law Dept. of the City of Pittsburgh. For full details of plan see V. 113, p. 533, 731. Nineteen boards of trade, chiefly outlying districts have entered into a joint protest against the proposed plan. V. 113, p. 1252.

Default—Subsequent Payments.—The company failed to pay the Jan. 1 1918 interest on the bonds of a number of subsidiaries and the directors of the Philadelphia Co., which was already a creditor of the Railways Co. for a large amount, refused to make it further loans. All the Jan. 1 1918 coupons, except on the United Traction 5s, were paid in March 1918. V 106, p. 930, 1232.

We have been officially informed that on Oct. 1 1921 the company was in default in the payment of interest on the bonds of the following companies. We give in each case the earliest coupon in default

Due July 1 1919.	Due Oct. 1 1918.
United Trac. Co. of Pittsburgh.	Pittsburgh Rys. Co.—Gen. Mtge.
Due Oct. 1 1918.	
Southern Traction Company.	

The company is also in default in the payment of the following and subsequent rentals due subsidiary companies:

Due Nov. 1 1919.	Due July 1 1920.
Consolidated Traction Co.	Wash. & Canonsburg Ry. Co.
Due Apr. 1 1919.	
Morningside Elec. St. Ry.	

Bondholders' Protective Committee.—See United Traction Co. of Pittsburgh below.

Committee for Southern Trac. Co. 1st M. & Coll. Tr. 5s.—T. H. Given, H. C. McEldowney, Jas. C. Chaplin, F. R. Welsh, and R. S. Wilson, Sec'y. Depositaries: Union Trust Co., Pittsburgh, Pa.; Farmers Deposit Trust Co., Pittsburgh, Pa.; Fidelity Trust Co., Philadelphia, Pa. Deposits have been called for. V. 108, p. 785.

Valuation.—In March 1918 the Public Service Commission appointed a committee to ascertain the physical valuation of the co.'s properties and to recommend fare rates which will yield it a fair return on its investment. In Aug. 1918, under orders from the P. S. Comm., the receivers appointed a board of three (A. J. Kelly, Henry P. Haas and J. W. Cree) to make the valuation. V. 107, p. 697. According to the report to the P. S. Comm. in Aug. 1919, physical value of the co. in the opinion of engineers for the city is $48,000,000, and in the opinion of engineers for the co. either $60,889,804 or $70,120,804. V. 109, p. 776, 1367. In March 1920 the P. S. Comm. fixed $62,500,000 as the value of the co.'s property, this being a compromise between the above mentioned valuations. V. 110, p. 1290. The city, however, has taken an appeal to the Superior Court of Penna. No decision had been rendered up to Oct. 1 1921.

This was formerly the Southern Traction Co., but in accordance with the authority vested in it by the terms of its charter, the directors of the Southern Traction Co. on Dec. 30 1901 voted to change the name of the company to the Pittsburgh Railways Co. The Philadelphia Company had previously acquired all the stock, common and pref., of the Southern Traction, in accordance with the terms in V. 73, p. 1112.

The Southern Traction Co. was chartered in 1900 to take over, extend and operate the West End Traction lines, which were purchased in Aug. 1900 for $4,500,000.

Leases the Pittsburgh & Castle Shannon RR. for 99 years, rental being $15,000 per annum. See V. 81, p. 778.

The following stocks (being in each case the entire issue) are owned:

50,000	shares	common stock of the West End Traction Co.
50,000	"	preferred stock of the West End Traction Co.
340,000	"	common stock of United Traction Co. of Pittsburgh.
58,999	"	preferred stock of United Traction Co. of Pittsburgh.
5,000	"	common stock of Allegheny Bellevue & Perrysville Ry. Co.
300	"	" " " Allenport & Roscoe Electric St Ry. Co.
120	"	" " " Ambridge Dixmont & Emsworth St.Ry.Co.
2,000	"	" " " Ben Avon & Emsworth St. Ry. Co.
80	"	" " " Cedar Avenue St. Ry. Co.
600	"	" " " Clairton Street Ry. Co.
5,000	"	" " " East McKeesport Street Ry. Co.
30,000	"	" " " Mt. Washington Street Ry. Co.
1,590	"	" " " Pittsburgh Canonsburg & Wash. Ry. Co.
1,400	"	" " " Pittsburgh Express Co.
50,000	"	" " " Pittsburgh & Charleroi St. Ry. Co.
200	"	" " " Roslyn Street Ry. Co.
80	"	" " " Superior Ave. & Shady Ave. St. Ry. Co.
24	"	" " " Tustin Street Ry. Co.
20,000	"	" " " Washington & Canonsburg Ry. Co.
480	"	" " " Washington & Claysville Street Ry. Co.
500	"	" " " West Shore Electric Street Ry. Co.
120	"	" " " Virginia Avenue Street Ry. Co.
400	"	" " " McKees Rocks & Ingram St. Ry. Co.
300	"	" " " McKees Rocks & Neville Isl. St. Ry. Co.
120	"	" " " Crafton & Chartiers Valley Tract. Co.
400	"	" " " Pitts. Banksville & Mt. Lebanon S. R. Co.
100	"	" " " Carnegie Bridge Co.
120	"	" " " West Liberty & Suburban St. Ry. Co.
160	"	" " " McKees Rocks & Allegheny Street Ry.
174	"	" " " Bon-Air Street Ry.
120	"	" " " Clairton & Blair Street Ry. Co.
168	"	" " " Pine Run Street Ry. Co.

Also owns 100 shares pref. stock of the Consolidated Traction Co.

By the terms of an operating contract, effective Jan. 1 1902, the Pittsburgh Rys. Co. assumed control of all the properties of the Consolidated Trac. Co., the United Trac. Co. of Pitts. and their underlying companies.

Street Car Subway Loop.—On July 8 1919 voters of Pittsburgh authorized a $6,000,000 bond issue for the construction of a down-town subway loop. V. 109, p. 371. Compare V. 108, p. 2330.

Over-crowding Ordinance.—On Feb. 7 1911 Common Pleas Court No. 1 rendered a decision restraining city from entering or prosecuting any suit upon so-called over-crowding ordinance, enacted July 30 1910. V 92, p. 463.

Decision.—For decision by Pa. Supreme Court, holding that city cannot collect tolls for use of Point and Smithfield St. bridges, see V. 96, p. 1090.

Fare Decision.—In July 1918 the Penna. P. S. Comm. held that the State constitution does not auth. municipalities, through contracts with railway cos., to take away from the people the right to regulate fares. This decision was handed down in the case of the Borough of Wilkensburg against the co. based on its notice of proposed increases in rates. V. 107, p. 402. See also V. 109, p. 477; V. 111, p. 1370.

Fares.—On May 19 1918 the receivers announced the establishment of a new fare schedule which went in effect on June 20 1918, providing for a 7-cent day fare on some of the longer routes and a universal 10-cent night fare. For complete details of this schedule see V. 106, p. 2650, 2758. Effective Aug. 1 1919, the co. increased fares to 10 cents, tickets being sold at the rate of 4 for 30 cents. V. 108, p. 2630. See also V. 110, p. 1290. On Aug. 15 1920 ticket fares were raised from 7½ cents to 8 1-3 cents (3 tickets for 25c.). Cash fares remain at 10 cents. V. 111, p. 990.

Rates.—In Sept. 1918 filed with the P. S. Comm. a new schedule providing for increased power rates effective Dec. 17 1918. Effective Nov. 15 1920 the Penn. P. S. Comm. auth. a 40% increase in freight rates. V. 111, p. 1852.

Wages.—V. 109, p. 677, 888, 982; V. 110, p. 1415, 2568; V. 113, p. 183, 293.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com. stock, $2,500,000--($50)	----	----------	$2,500,000	----------
Pref. 5% cum. $2,500,000($50)	----	----------	2,500,000	----------
Gen mtge. $20,000,000, red at 105 & int guar p & i--tf	1913	5 A-O	2,539,000	1953
	Guaranty Trust Co., N. Y., trustee.			
Income debs. $10,000,000--tf	1913	----------	10,000,000	----------
Car trusts $270,000 ($1,000)--tf	1911	5 M-S	27,000	See text.
	Int. at co.'s office. Fidelity Title & Trust Co., Pittsburgh, Trustee.			
Car trusts $450,000 ($1,000)--tf	1913	6 M-S	154,000	See text
	Int. at co's office, Fidelity Title & Trust Co., Pittsburgh, Trustee.			
Car trusts $110,000 ($1,000)--tf	1916	5 A-O	55,000	See text
	Colonial Trust Co., Pitts., Pa., trustee.			

Bonds.—Of the gen. mtge. bonds, $4,000,000 are to retire Southern Trac. bonds and $13,461,000 (of which $3,461,000 in treasury) are for extens., betterments and improvements. V. 97, p. 444, 666. $1,968,000 are guaranteed, prin. & int., by Philadelphia Co. Philadelphia Co. owns $571,000 of Gen. M. 5s outstanding and the $10,000,000 income debentures. Car trusts of 1911 mature $27,000 annually Mar. 1 1913, to 1922. $243,000 have been retired. Car trusts of 1913 mature Mar. 1 1914 to Sept. 1 1925 incl. $296,000 have been retired. Car trusts of 1916 mature $11,000 annually April 1 1917 to 1926. $55,000 have been retired.

Guaranteed Bonds—	Date.	Interest.	Outstanding.	Maturity.
West Liberty & Sub. St. 1st M $250,000 ($1,000) g--tf	1908	5 g J-J	$250,000	Jan 1 1938
	Int. at Colonial Tr. Co., Pittsb., trustee.			
Debt of Old Southern Trac. Co.—				
So Trac 1st M. coll tr. g. $4,000,000 ($1,000)----c*-tf	1900	5 g A-O	4,000,000	Oct 1 1950
	Int. at Union Tr. Co., Pittsburgh, Trustee.			
West End Traction gen M. $1,500,000----------tf	1898	5 J-J	981,000	Jan 1 1938
	Int. at Union Tr. Co., Pittsburgh, Trustee			
Underlying loans of West End Traction—				
Pittsburgh Crafton & Mansfield 1st M----------tf	1894	5 J-J	176,000	July 1 1924
	Int. at Pittsburgh Trust Co., Pittsburgh.			
Pitts & West End 1st M---tf	1892	5 J-J	343,000	July 1 1922

Bonds.—The Southern Traction mortgage cannot be called before maturity. Philadelphia Company owns $126,000. The Farmers' Deposit National Bank of Pittsburgh offered the bonds for sale in Oct. 1900. See V. 71, p. 864. Of the portion of the 5s of 1898 of the West End Traction still unissued, $519,000 are reserved to retire underlying bonds. Bonds of the West Liberty & Sub. St. are guaranteed by Pitts. Rys. Co., they are not subject to call, and have no sinking fund.

ANNUAL REPORT.—All companies owned, controlled and operated by Pittsburgh Railways Co. for cal. years 1920 and 1919.

	1920.	1919.		1920.	1919.
	$	$		$	$
Gross earnings	21,322,504	16,487,625	Interest	617,444	621,975
Net (aft. taxes)	2,341,895	1,995,522	Rent, leased line	2,805,073	2,817,806
Other income	172,564	141,311	Miscell., &c	1,989	1,524
Total income	2,514,459	2,136,832	Balance, deficit	910,047	1,304,473

LATEST EARNINGS.—See Philadelphia Company above.

ROAD.—The Pittsburgh Railways Co. operates 598.73 miles of track in Pittsburgh and outlying boroughs. Equipment consists of 1,462 closed cars, 262 open cars and 250 miscellaneous cars. Has long-time contract with Duquesne Light Co. for supply of light and power.

OFFICERS.—Chairman of Board, J. D. Callery; Pres., Arthur W. Thompson; V.-P., J. H. Reed; Gen. Mgr., P. N. Jones; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Comptroller, C. S. Mitchell.—V. 112, p. 2414; V. 113, p. 183, 293, 418, 533, 731, 850, 1157, 1252.

(a) Mount Washington Street Ry.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on Oct. 8 1901 and later absorbed the Sycamore Street Ry. Also owns the entire ($500,000) capital stock of the Mount Washington Tunnel Co. Stock of the Mount Washington Street Ry. is owned by the Pittsburgh Rys. The road is leased to the Pittsburgh Railways Co. for 995 years from April 1 1903 for all charges, including bond interest.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000 ($50)	----	---------	$1,500,000	----------
1st mortgage and col tr. $1,500,000, gold ($1,000), guar, prin and int---c*-tf	1903	5 g A-O	1,500,000	April 1 1933
	Penn. Co. for Insurances on Lives & Granting Annuities, Philadelphia, Trustee.			

Bonds are guaranteed, principal and interest, by endorsement, by the Philadelphia Co. Interest payable in New York, Pittsburgh and Philadelphia. No sinking fund and bonds cannot be called. The stock of the Tunnel Co. has been pledged as collateral under this mortgage. See V. 76, p. 1143.

ROAD.—Operates 12.765 miles of track from Pittsburgh to Mount Lebanon. Gauge, 5 ft. 2½ inc.—V. 80, p. 222; V. 108, p. 379.

(b) Washington & Canonsburg Ry.—A trolley road.

Default and Subsequent Payment.—See Pittsburgh Railways above. Stock all owned by Pittsburgh Rys.

ORGANIZATION.—Incorporated in Pennsylvania on June 2 1902. Successor on June 2 1902 to the Washington Electric Street Ry. In Jan. 1909 Pitts. Rys. began operating the property. *Franchises* perpetual. Leased in 1907 the Pitts. Canonsburg & Wash. St. Ry.

STOCK AND BONDS—	Date.	Interest	Outstanding.	Maturity.
Stock $1,000,000 ($50)-------	----	--------	$1,000,000	----------
Wash Elec St Ry 1st M------	1897	5 g	125,000	Feb 1 1927
First mortgage $650,000 gold----------c&r tf	1902	5 g J-J	465,000	July 1 1932
	Int. at Colonial Tr. Co., Pittsburgh, Trustee			
Second mortgage $500,000 ($1,000); red at 102 & int on 10 weeks' notice-----tf	1913	5 J-D	185,000	Dec. 1 1943
	Int. at office of co. or Colonial Trust Co., Pittsburgh, Trustee.			

Bonds.—On 1st mtge. bds. a *sinking fund* of $5,000 per annum became operative after 5 years; $60,000 have been canceled, $125,000 of the new bonds are reserved to retire the bonds of the Washington Electric Street Ry The 2d mtge. bonds outstanding are owned by Pittsburgh Rys. Co.

ROAD.—Operates 16.64 miles in and between Washington, Tylerdale and Canonsburg.—V. 85, p. 532; V. 87, p. 348; V. 88, p. 626; V. 106, p. 88

(c) Pittsburgh Canonsburg & Washington Ry.

Default and Subsequent Payment.—See Pittsburgh Railways above.

ORGANIZATION.—In 1907 was leased for 30 years to the Washington & Canonsburg Ry., which guarantees bonds, principal and interest.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (1,590 shares, all owned by Pittsburgh Rys.).				
1st M. $750,000 ($1,000) gold tf	1907	5 J-J	$750,000	July 1 1937
	Safe Deposit Trust Co., Pitts., trustee. Int at company's office, Pittsburgh.			
Second mtg $500,000 ($1,000); red at 102 & int on 10 weeks' notice-------tf	1913	5 J-D	89,000	Dec. 1 1943
	Int. at office of co., Pittsb., or Safe Deposit & Trust Co., Pittsb., Trustee.			

Bonds.—1st mtge. bds. are redeemable at 105 and int. on any int. date; guar., p. & i., by Washington & Canonsburg Ry. and Pittsburgh Rys. Second mortgage bonds outstanding are owned by Pittsburgh Rys. Co.

ROAD.—Operates 12.02 miles of track between Canonsburg and Castle Shannon. 80-lb. rails.—V. 106, p. 87, 1231; V. 108, p. 2630.

(d) Other Controlled Properties.—*Bonded debt.*

Under date Dec. 1 1913 the following named companies controlled by the Pittsburgh Ry. Co., as shown above filed mortgages to secure issues of 1st M. 5% gold bonds (int. J. & D.c*tf) due Dec. 1 1943 (par $1,000) but callable, all or part, at 102 and int. on 10 weeks' notice. The outstanding amount in each case is owned by the Pittsburgh Rys. Co.

Name of Company—	*Total Auth.*	*Total Issued.*	*Trustee.*
Cedar Avenue St. Ry. Co---------	$40,000	$39,000	Col. Tr. Co., Pittsb.
Bon Air Street Ry. Co----------	100,000	45,000	Col. Tr. Co., Pittsb.
West Shore Elec. St. Ry. Co-----	100,000	85,000	Col. Tr. Co., Pittsb.
Superior Ave.& Shady Ave.St.Ry.	65,000	65,000	Col. Tr. Co., Pittsb.
Allenport & Roscoe Elec. St. Ry---	500,000	127,000	Union Tr. Co..Pitts.

(2) United Traction Co. of Pittsburgh.

Default—Bondholders' Protective Committee.—In view of the default by the Pittsburgh Railways in payment of the Jan. 1 1918 interest on the United Traction Co. 5% bonds due in 1997 (subsequently int. on this issue was paid to and incl. Jan. 1 1919)—V. 111, p. 2141.) and on the bonds of various other companies named under Pittsburgh Rys. Co. above (interest on these latter was paid in Mar. 1918—V. 106, p. 1232), the following committee was formed to protect *all* the several bond issues affected. In Feb. 1919 the scope of this committee was widened so as to include *all* the bonds issued by corporations included in the system. V. 108, p. 684.

Chairman, Thos. S. Gates; Geo. H. Frazier, J. Rutherford McAllister, B. Howell Griswold Jr., John H. Mason, A. A. Jackson, C. S. W Packard and A. C. Robinson; Sec., J. C. Wallace, 415 Chestnut St., Phila. Depositaries: Philadelphia Trust Co., Phila.; People's Savs. & Tr. Co. of Pittsb. and Safe Deposit & Trust Co. of Baltimore. V. 106, p. 1232; V. 108, p. 684.

ORGANIZATION.—Incorporated on July 27 1896, and in June 1897 purchased all the property and franchises of the Second Ave. and North Side traction companies, and secured control of the Pittsburgh Allegheny & Manchester through a lease for 950 years and the purchase of its stock V 65 p. 27. The Federal St. & Pleasant Valley Passenger Ry. is controlled through its lease for 950 years to the North Side Traction. In 1902 leased the Pittsburgh & Birmingham Traction Co., East McKeesport Street Ry. and the Pittsburgh & Charlerol Street Ry.

In March 1899 the Philadelphia Co. offered to give $6,375,000 of its common stock in exchange for the $17,000,000 common stock of the United Traction See V 68 p 479 In Oct 1899 exchange of stock under this plan was begun and all shares have been acquired and are now owned by Pittsburgh Railways.

On Jan. 1 1902 the Pittsburgh Railways Co. took over this property, and, under the terms of the operating contract, agrees to pay current dividends of 5% on the pref. stock. The agreement was until Jan. 1 1907 and thereafter until terminated by three months' notice from either party.

The Jan. 1915 and subsequent divs. on the pref. stock were passed. In Feb. 1917 the management offered to each pref. shareholder of the United Traction Co. 66 2-3% of his holdings in a 5% mortgage bond of the Pittsburgh Rys. Co., to be guar., p. & i., by the Philadelphia Co.; or, as an alternate proposition, $25 in cash for each share of stock (par $50). V. 104, p. 665, 1389. 59,066 shares were acquired.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Div. or Mat.
Com stock, $17,000,000 ($50)	----	J-J	*$17,000,000	July '12, 1¼%
Pref. cum, $3,000,000 ($50)	----	5 J-J	3,000,000	See text
United Trac gen m. gold, $10,000,000 ($1,000) c*tf	1897	5 g J-J	4,804,000	July 1 1997
	Maryland Trust Co., Baltimore, Trustee. Interest is payable in New York City.			
Pitts Alleg & Manchester tf	----	5	1,500,000	Oct 1 1930
Second Ave Trac mtge. gold ($1,000) c*tf	1894	5 g J-D	2,026,000	Dec 1 1934
	Maryland Trust Co., Balto., Md., Trustee. Interest at Brown Bros. & Co., N. Y., or A. Brown & Sons, Baltimore.			
2d Ave Traction Co mtge tf	1893	5 J-J	419,000	July 1 1938
Loans payable Dec 31 1920	----	--------	1,585,671	----------

* All owned by Pittsburgh Rys. Co.

The United Traction receives the entire earnings of the North Side Pitts. A. & M. and Second Ave. traction companies, subject only to annual charges of $259,800.

Dividends.—On *preferred* divs. at the rate of 5% annually were paid to July 1914. Jan. 1915 div. passed. V. 100, p. 55. None since. See remarks above. On *common*, ½% paid July 2 1903 and ½% each six months to and including Jan. 1912. In July 1912, ¼%. None since.

Bonds.—The new United Traction mortgage is limited to $10,000,000 bonds cannot be redeemed before maturity; Maryland Trust Co. of Baltimore is trustee. Of these bonds, $5,196,000 are reserved to retire the divisional bonds above mentioned. Bonds are listed on the Philadelphia and Baltimore Stock Exchanges.

ROAD.—Controls 233.83 **miles of track in all.**

REPORT.—Not now an operating company

OFFICERS.—Pres., A. W. Thompson; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Comptroller, C. S. Mitchell. Office, Pittsburgh, Pa. Financial agents, Alexander Brown & Sons, Baltimore, Md.—V. 108, p. 685, 785, 1614, 1938, 2023; V. 110, p. 1291; V. 111, p. 2141.

LINES CONTROLLED BY UNITED TRACTION CO. OF PITTS.

(a) Federal Street & Pleasant Valley Ry.—Trolley.

Default and Subsequent Payment.—See Pittsburgh Railways above.

ORGANIZATION.—Incorporated Feb. 20 1868, and has since consolidated its various subsidiary companies. The *franchise* is perpetual.

The North Side Traction Co. on July 20 1896 leased the Federal Street & Pleasant Valley for 960 years, assuming its debt, and agreeing to pay as rental all taxes, rentals, &c., and also $70,000 yearly in cash, payable Jan. 15 and July 15, equal to 5% on the $1,400,000 stock, of which it owns $750,000 V 63 p 31, 76, 189.

The $92,000 5% bonds of the Federal Street & Pleasant Valley due July 1 1919, were extended for 2 years at 6%, but had not been taken up as of Oct. 1 1921.

As of Oct. 1 1921 no arrangements had been made for the retirement or extension of the 4 issues of underlying bonds maturing Nov. 1 1920.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $25), full paid	----	5 J-J	$1,400,000	See text
Consol mtge. $1,250,000 g. ($1,000), on 28 miles c*tf	1892	5 g J-J	1,078,000	May 1 1942
	Int. at Fidelity Title & Tr. Co., Pittsburgh.			
Underlying mortgages—				
Fed St & Pl Val mtge tf	1889	6 J-J	92,000	July 1 1921
Allegheny & Bell 1st mtge tf	1890	5 J-J	15,000	Nov 1 1920
Allegheny St 1st mort tf	1890	5	27,000	Nov 1 1920
Perry St 1st mortgage tf	1890	5 J-J	1,000	Nov 1 1920
Troy Hill 1st mortgage tf	1890	5 J-J	37,000	Nov 1 1920

Bonds.—The consolidated mortgage of 1942 is for $1,250,000, of which the balance unissued is in the hands of trustee to retire all the other issues; mortgage trustee is the Fidelity Title & Trust Co., Pittsburgh. All the above issues are guar., p. & i., by United Traction Co.

ROAD.—Embraces 34.39 miles of track (including sidings) on about 17 **miles of street.**—V. 106, p. 85, 929, 1230.

(b) Pittsburgh & Birmingham Traction.—A trolley road.

On Jan. 1 1902 leased for 999 years to the United Traction Co., which has agreed to pay all interest, taxes, &c., and also $150,000 annually as rental Lease is guaranteed by the Philadelphia Co.

ORGANIZATION.—Incorporated Aug. 15 1889; Nov. 19 1889 leased P. & B. Passenger Ry., including South Side Pass. Ry. Co. Also leased and operated from Dec. 1891 Pittsburgh Incline Plane Co. and Mt. Oliver Incline Plane Co.; operated also Birm. Knoxville & Allentown Traction Co. In Aug. 1900 purchased the $400,000 capital stock of the West Liberty Street Ry. and constructed a line to Mt. Lebanon. V. 71, p. 343.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($50)	----	Text	$3,000,000	See text
1st M guar p & i by United Tr Co ($1,000) c*tf	1889	5 g M-N	1,500,000	Nov 1 1929
	Fidelity Trust Co. of Philadelphia, Trustee.			
The So Side Pass Ry 1st M ($1,000) not sub to call tf	1913	5 A-O	10,000	Oct. 1 1953
	Int. at Colonial Trust Co., Pitts., Trustee			
Guaranteed Bonds—				
Birm Knox & A 1st mtge. gold, interest guaranteed	1891	6 g M-S	500,000	Sept 1 1931
	Fidelity Trust Co., Philadelphia, Trustee.			
Brownsville Ave St Ry 1st M	1896	5 F-A	300,000	Aug 1 1926
West Liberty St Ry 1st mtge	1900	5 g J-J	400,000	July 1 1930
	Pittsburgh Trust Co. Trustee.			

ROAD.—Operates 30.44 miles of track, laid with 90-lb. rails.

ANNUAL REPORT.—Not now an operating company.—V. 72, p. 776.

Lines Leased to Pittsburgh & Birmingham Traction Co.

Mt. Oliver Incline Ry.—Owned, leased and operated by Pittsburgh & Birmingham Traction Co. Stock, $100,000. Bonds, 1st M. 6s, (cpt) M. & N. due May 1 1954, $41,500. Red. at 105 and int. Colonial Trust Co., Pittsburgh, trustee.

Default and Subsequent Payment.—See Pittsburgh Railways above.

Pittsburgh Incline Plane.—Leased for 999 years to Pittsburgh & Birmingham Traction Co., at rental equal to interest on bonds and 10% on $150,000 stock, free of tax; dividends were 9% yearly for some time, balance being carried to surplus, but were increased some time prior to Jan 1 1902 to 10%. The $150,000 1st M. 6s due July 1 1919 and the $100,000 2d M. 6s have been purchased by the Philadelphia Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $100) full paid	----	Q-F	$150,000	See text
1st mtge ($1,000 each) c*tf	1889	6 J-J	150,000	July 1 1919
Second mortgage	----	6%	100,000	----------

ROAD.—Road extends from Forty Hill, Pittsburgh, on Bradford Street, to Washington Avenue, on top of hill.—V. 106, p. 87; V. 108, p. 2529.

(c) Pittsburgh & Charlerol Street Ry.—A trolley road. Stock owned by Pittsburgh Rys.

ORGANIZATION.—Incorporated April 19 1902 and took over the Charlerol & West Side Ry.; is leased to the United Traction Co. for 900 years from May 15 1902. Rental is $1,000 per year. Bonds are guaranteed, principal and interest, by the United Traction Co. and the Philadelphia Co.

The $55,000 1st M. 5s of the Charleroi & West Side Ry., due Sept. 1 1919, were extended for 2 years at 6%, but had not been taken up as of Oct. 1 1921.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,500,000 ($50)	----	----------	$2,500,000	----------
Charleroi & West Side 1st M. tf	----	6%	55,000	Sept 1 1921
Pitts & Charleroi 1st M $2,500,000 gold ($1,000) c*tf	1902	5 g M-N	2,445,000	May 1 1932
	Int. at Union Tr. Co., Pittsburgh, Trustee.			
Pitts & Charleroi 2d M $1,000,000 ($1,000) red at 102 & int. on 10 weeks' noticetf	1913	5 J-D	522,000	Dec 1 1943
	Int. at company's office or Union Trust Co., Pittsburgh, Trustee.			

Bonds.—Of the Pittsb. & Charleroi 1st M. bonds, $55,000 is reserved to retire a like amount of Charleroi & West Side bonds. See V. 74, p. 1039. Second mtge. bonds outstanding are owned by Pittsburgh Rys. Co.

ROAD.—Operates a road between Pittsburgh and Allenport, by way of Castle Shannon, Finleyville, Monongahela City and Charleroi, a distance of 50.268 miles. Completed in Sept. 1903.—V. 74, p. 1039, 1090; V. 76, p. 752

(d) Allegheny Bellevue & Perrysville Ry.

ORGANIZATION.—Incorporated in Pennsylvania on Feb. 8 1900. Entire stock is owned by the Pittsburgh Rys. Is leased to the United Traction Co. for 995 years from March 1 1905 at a rental of 10% on the stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $250,000 ($50)	----	10%	$250,000	See text
1st mtge $500,000 gold guar ($1,000) ctf	1905	5 g A-O	500,000	April 1 1935
	Penn. Co. for Ins. on L. & G. A., Phil., Trust.			

Bonds.—Are guaranteed, prin. & int., by Phila. Co. Interest is payable at company's office or by Brown Bros. & Co., N. Y. and Phila. No sinking fund and bonds are not subject to call.

ROAD.—Operates 16.688 miles of track from Allegheny, via Westview, to Bellevue. Gauge, 5 ft. 2½ in.

(e) Ben Avon & Emsworth Street Ry.

ORGANIZATION.—Incorporated in Pennsylvania on June 17 1903. Entire stock is owned by the Pittsburgh Rys. Is leased to the United Traction Co. of Pittsburgh for 995 years from April 1 1906 at 5% on stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $100,000 ($50)	----	A-O	$100,000	See text
1st mortgage $300,000 gold guar tf	1906	5 g	300,000	April 1 1930
	Fidelity Title & Trust Co., Pittsb., Trustee. Interest at Co's. office.			
2d M $100,000 ($1,000) sub to call at 102 and int on 10 weeks' notice tf	1913	5 J-D	79,000	Dec 1 1943
	Int. at co's office or Fidelity Title & Trust Co., Pittsburgh, Pa., Trustee.			

Bonds.—1st M. bonds are guaranteed, prin. and int., by the Philadelphia Co. 2d M. bonds outstanding are owned by Pittsburgh Rys.

ROAD.—Operates 5.3332 m. of track from Avalon to Dixmont. Gauge, 5 ft. 2½ in.

(f) East McKeesport Street Railway.

Entire stock is owned by Pittsburgh Railways.

ORGANIZATION.—Incorp. in Penna. on June 26 1899. Is leased to United Traction Co. of Pittsburgh for 900 years from Jan. 1 1902.

Stock, $250,000 ($50); 1st M. 5% gold bonds, $250,000 (tf) ($1,000). Dated Dec. 1 1899. Due Dec. 1 1929. Int. J. & D. at Fidelity Title & Trust Co., Pittsburgh, trustee. Miles, 8.27.

(3) Consolidated Traction.—Trolley road.

ORGANIZATION.—Chartered July 15 1895. The company absorbed the Fort Pitt Traction Co. (a consolidation of Fort Pitt Pass. Ry., Gross Street Ry., Highland Park Street Ry. and Negley Street Ry.), and assumed its leases of the Citizens' and the Allegheny Traction companies, and has acquired the control of the Pittsburgh, the Duquesne and the Central Traction companies. In 1902 leased the Monongahela St. Ry. and the Suburban Rapid Transit Street Ry. Owns all stock of the Ardmore Street Ry., and guarantees its bonds, principal and interest. V. 88, p. 882.

On Dec. 4 1901 the stockholders of Philadelphia Company approved plan for absorbing the shares of the Consolidated Traction. See terms in V. 73, p. 1112. 286,880 shares common and 233,117 shares preferred have been so exchanged

Interest Decision.—See V. 113, p. 847.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock ($50)	------	J-J	$15,000,000	July '12, 1%
Pref stock 6% cum ($50)	----	6 M-N	12,000,000	Nov '13, 3%
Equipment trust certificates $500,000 Series "B"	1914	5 A-O	150,000	See text
	Union Trust Co., Pittsburgh, trustee.			
Car trust bonds $200,000 gold ($1,000) Series "C" c*tf	1916	5 g A-O	100,000	See text
	Colonial Trust Co., Pittsburgh, Trustee.			
Car trust bonds $800,000 gold ($1,000) Series "D" tf	1916	5 g A-O	400,000	See text
	Union Trust Co., Pittsburgh, trustee.			
Car trust bonds $200,000 gold ($1,000) Series "E"	1917	5 M-N	150,000	See text
	Fidelity Title & Tr. Co., Pitts., Pa., trustee.			
Fort Pitt Trac mtge $1,000,000 g not red c* tf	1895	5 g J-D	1,000,000	Dec 2 1935
	Int. at Pittsburgh Tr. Co., Pittsb., trustee.			
Notes payable Dec. 31 1920	----	----------	1,516,057	----------

Stock.—The pref. stock carries cum. divs. of 6% per annum and has the right to participate equally with the com. stock when that has received 6%. All arrears of divs. were paid up in Jan. 1903. V. 76, p. 48. First div. of 1% on *common* paid Jan. 2 1903; then 1% July 1903; 1904 to 1911, incl., 2% per annum. In 1912, Jan., 1%; July, 1%.

Bonds.—The equipment trust certificates Series "B" mature $25,000 semi-annually from April 1 1915 to October 1 1924: $350,000 have been retired; they are secured by 100 cars costing $581,945. The Series "C" car trust bonds mature in ten annual installments of $20,000 each from April 1 1917 to April 1 1926, inclusive. $100,000 have been retired. They are secured by 50 cars costing $221,000. Free from Penna. State tax. V. 102, p. 608. The Series "D" car trust bonds mature $40,000 each 6 mos. from April 1 1917 to Oct. 1 1926 inclusive. $400,000 have been retired. They are secured by 175 cars costing $900,000. The Series "E" car trust bonds are to be secured by 50 cars costing $225,000. They mature in 11 annual payments commencing Nov. 1 1918. $50,000 retired.

The Fort Pitt Tract. bonds are secured by the deposit of the shares of the constituent companies out of which the Fort Pitt Co. was formed, namely, $300,000 Fort Pitt Pass. Ry. stock, $100,000 Gross St. Ry. stock, $100,000 Highland Park St. Ry. stock, $100,000 Negley St. Ry. stock.

ROAD.—Controls 224.21 miles of track in all.

OFFICERS.—Pres., A. W. Thompson; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Comp., C. S. Mitchell.—V. 113, p. 847.

(a) Ardmore Street Ry.

ORGANIZATION.—Incorporated in Pennsylvania on Oct. 31 1907. Road mostly on private right of way. Franchises in boroughs are perpetual Consolidated Traction owns all the stock and guarantees the bonds, principal and interest. V. 88, p. 881. Philadelphia Co. owns $26,000 bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $14,000 ($50)	----	----------	See text	----------
First mtge $1,250,000 gold ($1,000) c*tf	1908	5 g A-O	$1,032,000	April 1 1958
	Int. at Colonial Trust Co., Pittsb., trustee.			

Bonds.—Remaining bonds are reserved for extensions and betterments. No sinking fund, but subject to call at 105 and interest.

ROAD.—Operates 8.22 miles of track between Wilkinsburg and East Pittsburgh.—V. 88, p. 881.

Lines Controlled by Consolidated Traction Co.

(a) Allegheny Traction.

ORGANIZATION.—Incorporated July 23 1890. April 1 1896 this company was leased to the Fort Pitt Traction Company for 950 years at a rental of $25,000 per annum. Lease assumed by Consol. Traction Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div. etc
Stock, $500,000 (par $50)	----	5%	$500,000	See text
Guaranteed Bonds—				
Millvale Etna & Sharpsburg 1st M $750,000 g. tf	1893	5 g M-N	741,000	Nov 1 1923
	Int. at Pittsb. Tr. Co., Pittsburgh, Trustee.			

Dividends.—The semi-annual dividend of 2½% due June 1 1901 was passed, the proceeds being used to pay off the floating debt. In 1902, 1½%; 1903 to 1920, incl., 5% per annum.

ROAD.—Including Millvale Etna & Sharpsburg, 21.755 miles of road.

(b) Central Traction.—Trolley.

Default and Subsequent Payment.—See Pittsburgh Railways above.

LEASE.—Incorporated Dec. 21 1888. Leased from April 2 1896 to the Consolidated Traction for 950 years at 3% per annum on par value of $1,500,000 stock (see V. 61, p. 1154); and in May 1896 stockholders were offered privilege of exchanging their stock for receipts, which were redeemed at $30 per share on Oct. 1 1896 in Consolidated Traction Co. preferred stock at par. 29,173 shares of Cent. Trac. stock (out of 30,000) have been so exchanged. V. 62, p. 1087.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock ($50) see text	----	3% A-O	{30,000 shs. {30 paid up	See text
1st M $350,000 cable line, $500 ntf	1889	5 J-J	$375,000	July 1 1929
	Interest at Union Trust Co., Pittsburgh.			

Bonds of Central Passenger Ry. controlled.

1st M $250,000 ($1,000) ntf	1894	6 A-O	125,000	Oct 1 1924
	Interest at Union Trust Co., Pittsburgh.			

Dividends.—Feb. 1 1892, $2 50 in stock in 1896, Feb., 2% in cash in 1898, Nov., 1½% in cash in 1899 and since 3% per year.

ROAD.—9.27 miles of road, of which it controlled by ownership of capital stock. Central Passenger Ry., 3½ miles.—V. 62, p. 948, 1087.

(c) Citizens' Traction.—A trolley road.

ORGANIZATION.—Incorporated July 6 1887. On Sept. 1 1887, purchased the entire capital stock ($200,000) of the Citizens' Passenger Ry. which it now holds. Also owns stock of Aspinwall Street Ry.

LEASE.—Leased from Nov. 1 1895, to Fort Pitt Traction Co. (now Consol. Traction) for 950 years at 6% per annum on $3,000,000 capital stock. In addition the lessee agreed to pay a floating debt of $175,000, and at maturity mortgage debt. V. 61, p. 661.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($50) fully paid	----	6 M-N	$3,000,000	f.p. See tex
1st mtge. ($1,000) not subject to call tf	1887	5 A-O	686,000	Oct 1 1927
	Fid. Title & Tr. Co., Pittsburgh, Trustee.			
subject to call tf	Fid. Title & Tr. Co., Pittsburgh Trustee.			

Bonds of lines whose stocks are owned—

Penn. St. Pass. Ry. 1st M	1892	5 J-D	250,000	June 1 1922

Interest and dividends payable at Union Nat. Bank, Pittsburgh, Pa

ROAD.—Owns 37.8 miles of track on 15 miles of street.—V. 106, p. 818.

(d) Duquesne Traction.—A trolley road.

Default and Subsequent Payment.—See Pittsburgh Railways above.

LEASE.—Incorporated Jan. 25 1890. Leased from April 2 1896 to the Consolidated Traction for 950 years at 4% on the $3,000,000 stock, but dividends for a year and a half were withheld for payment of floating debt of $180,000. In May, 1896 stockholders were allowed to exchange their stock for receipts, redeemed Oct. 1 1896 at $37 per share in 6% preferred stock of Consolidated Traction Company at par. 52,635 shares out of 60,000 have been so exchanged. See V. 62, p. 1087.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($50) fully paid	----	Text.	$3,000,000	See text
	Div. payable at Fidel. Tit. & Tr. Co., Pittsb.			
1st mortgage c*tf	1890	5 J-J	1,370,000	July 1930
	Fidelity Title & Trust Co., Pitts., Trustee.			

Dividends were 5%, J J, but in 1893 and 1894 none paid; in 1895, 4%; in 1896, none, in 1898, 3%; in 1899 and since, 4% yearly.

ROAD.—At time of lease in 1896 controlled 11 companies, having at present 37.1995 miles of road.—V. 62, p. 948, 1087; V. 106, p. 85, 1230.

(e) Fort Pitt Traction.—See "Consol. Traction Co."

(f) Monongahela Street Railway.

ORGANIZATION.—On May 26 1898, absorbed by consolidation the Schenley Park & Highland, Homestead & Highlands, Braddock & Homestead and the Braddock & Duquesne.

In Dec. 1901 the Monongahela Street Ry., the Wilkinsburg & East Pittsburgh Street Ry., the Wilkinsburg & Verona Street Ry. and the Pitcairn & Wilmerding Street Ry. (construction of latter two roads completed during the year 1903-04), were merged in the Monongahela Street Ry. and stock was increased from $1,000,000 to $7,000,000. See V. 73, p. 1112. On Jan. 1 1902 the Monongahela Street Ry. was leased for 999 years to the Consolidated Traction Co. for interest, taxes, &c., and an annual rental beginning with $165,000 the first year and increasing $18,750 each year until $315,000 is reached. Lease is guaranteed by Philadelphia Co First dividend under lease (2%) was paid in July, 1904. See V. 79, p. 269. In 1905, Jan., 1¼%; July, 1 3-5%; in 1906, 3.26%; in 1907, 3½%; in 1908, 3.86%; in 1909, 4.12%; in 1910, 4.37%; in 1911 and since, 4½%.

Default and Subsequent Payment on Pitcairn & Wilmerding 5s.—See Pittsburgh Rys. and United Traction Co. above.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock, $7,000,000	--	----	See text	$7,000,000	See text.
Mon. St. Ry. 1st mtge $1,000,000 gold tf	17	1898	5 g J-D	1,000,000	June 1 1928
	Union Trust Co., Pittsburgh, Trsutee.				
Wilk. & E. P. M. $2,000,000 g ($1,000) guar c&r tf	--	1899	5 g M-S	2,000,000	Sept 1 1929
Wilk. & Ver. M., $700,000 g. ($1,000) c&r tf	--	1901	5 g J-D	624,000	June 1 1931
Pt. & Wil. M., $700,000, g. ($1,000) c&r tf	--	1901	5 g J-J	588,000	July 1 1931

Bonds.—The Union Trust Co. of Pittsburgh is trustee of all mortgages and interest is payable at Mellon National Bank. The Wilks. & Ver. bonds are guaranteed, prin. & int., by Wilk. & E. Pitts. St. Ry. Co., Monongahela St. Ry. Co., Consol. Traction Co. and Phila. Co. Co. of Pittsburgh.

ROAD.—Owns 70.4 miles of track, including branches; 90-lb. rails.

REPORT.—Not now an operating company.

OFFICERS.—Pres., W. L. Mellon; V.-P., A. W. Mellon; Treas., W. S. Mitchell.—V. 72, p. 776; V. 79, p. 269, 627, 735.

(g) Pittsburgh Traction.—A trolley road.

ORGANIZATION.—Incorporated April 30 1887.

LEASE.—Leased from April 2 1896 to the Consolidated Traction for 950 years at 7% on the $2,500,000 stock (see V. 61, p. 1154) but 1½ years dividends were used to pay floating debt of $250,000. The full 7% is now being paid. In May 1896 stockholders were offered receipts for their stock which were redeemed at $70 per share on Oct. 1 1896 in preferred stock of Consol. Traction Co.; 49,300 shares out of 50,000 have been so exchanged. See V. 62, p. 948. Pittsburgh Traction owns the $250,000 capital stock of Bloomfield Street Ry. and guarantees the bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,500,000 ($50)	----	7 A-O 31	$38 per sh. pd. in.	See text
1st mtge 5s c*-tf	1887	5 A-O	$750,000	Oct 1 1927
	Fidelity Title & Trust Co., Pitts., Trustee.			

Guaranteed Bonds—

Bloomfield Street Ry 1st cur c*-tf	1893	5 F-A	250,000	Aug 1 1923
	Interest at Pittsburgh Trust Co., Trustee.			

Stock.—Issued 50,000 shares, on which $38 each has been paid.

DIVIDENDS.—At company's office, Pittsburgh. Dividends in 1895 6%: in 1896, none—see above; in 1898, 5½%; in 1899 and since, 7%.

ROAD.—Owns 18.51 miles of track.

(h) Suburban Rapid Transit Street Ry.

ORGANIZATION.—Was leased on Jan. 1 1902 to Consolidated Traction Co. for 900 years at an annual rental of $56,000, as well as paying all charges, including interest and taxes.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,400,000	----	J-J	$1,400,000	See text
First mortgage, $200,000, g ($1,000) c.tf	1913	6 g M-S	200,000	Sept 1 1953
	Int. at Farmers' Dep Nat Bank, Pittsburgh.			
	Colonial Trust Co., Pittsburgh, Trustee.			

Dividends.—In 1903, 4%; in 1904, Jan., 2%; July, 1¼%; since 4% per ann.

Road.—Operates 11.88 miles of track on 6 miles of street.

(i) Morningside Electric Street Ry.

ORGANIZATION.—Incorporated in Pennsylvania on July 14 1904. Entire stock is owned by Philadelphia Co. Is leased to the Consolidated Traction Co. for 995 years from Sept. 30 1905 at a rental of 5% on stock and interest on bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $24,000 ($50)	----	5 A-O	$24,000	See text.
1st mtge $200,000 gold ($1,000) guar prin and int by Phila Co c*-tf	1905	5 g A-O	200,000	Oct 1 1935
	Int. at office of Brown Bros. & Co., Phila.			
	Penn. Co. for Ins. on Lives & G.A., Phila. Trus.			

ROAD.—Operates 3.31 miles of track. Gauge 5 ft. 2½ in.—V. 107, p. 2188.

(4) Seventeenth Street Incline Plane Co.

ORGANIZATION.—Is a reorganization on Dec. 28 1904 of the Penn. Incline Plane Co. Entire stock is owned by the Philadelphia Co. Was operated by the Pittsburgh Rys. Co. up to Jan. 16 1918, since when it has been separately operated.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $250,000 ($50)	----	----	$250,000	----
1st mtge $125,000 ($1,000) guar c*-tf	1905	5 cur M-S	125,000	Mch 1 1935
	Int. at Colonial Tr. Co., Pittsburgh, Trustee.			

Bonds.—No sinking fund, and bonds are not subject to call. Are guaranteed, prin. & int., by the Philadelphia Co.

EARNINGS.—For year end. Dec. 31 1920, gross, $49,060; net, loss after taxes, $18,780; other income, $339; int., &c., $6,261; bal., def., $24,703.

OFFICERS.—Pres., A. W. Thompson; V.-Ps., J. H. Reed and W. B. Carson; Sec., E. W. Washabaugh; Treas., C. J. Braun Jr.; Comptroller, C. S. Mitchell.

(5) Beaver Valley Traction.—A trolley road.

In July 1905 entire stock was acquired by the Philadelphia Co. of Pittsburgh. V. 81, p. 506.

ORGANIZATION.—Incorporated in Penn. in perpetuity June 29 1891 and owns entire stock of *Beaver Valley St. Ry.* and of *Central Electric St. Ry Co.*, purchased Aug. 8 1891, operating them as one road under 999-year lease. Charter and franchise perpetual.

In 1900 stock was increased from $300,000 to $1,000,000 and then purchased the stock and property of the People's Electric Street Ry. of Rochester, the College & Grandview Electric Street Ry., the Rochester & Monaca Electric St. Ry. and the Beaver & Vanport Electric St. Ry.; also owns entire capital stock of Riverview Electric St. Ry. Co., the Freedom & Conway Electric St. Ry. Co. and the Vanport Electric St. Ry. Co., none of which has any separate bond issue. In Jan. 1902 authority was given to increase stock from $1,000,000 to $1,500,000.

Fare Increase.—In Dec. 1917 the co. issued a new schedule of rates and fares, effective Jan. 26 1918, in the boroughs of Beaver, West Bridgewater, Rochester, Monaca, Freedom, Conway, New Brighton, Beaver Falls, College Hill and surrounding territory increasing the 5-cent fares to 6 cents, adding a fare zone for through passengers from 12th St., Conway, to Vanport, and discontinuing the sale of cut-rate tickets in books of 21 for $1. Tickets are sold in strips of 10 for 55 cents. On Dec. 1 1919 number of zones were increased, with a fare of 5 cents per zone, all tickets being discontinued.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,500,000 (par $50)	----	----	$1,075,000	----
1st con mortgage (closed) gold c*-tf	1900	5 g A-O	675,000	Oct 1 1950
	Int. at Pa. Co. for Ins. on Lives & Granting Annuities, Philadelphia, Trustee.			
Gen mtge $3,000,000 ($1,000) gold c*-tf	1903	5 g M-N	957,000	Nov 1 1953
	Int. at Northern Trust Co., Phila., Trustee.			
Car trust bonds, gold, $72,000 ($1,000)	1917	5 J-J	48,000	See text
	Fidelity Title & Tr. Co., Pittsburgh, trustee			

Bonds.—Of the gen. mtge. bonds, $675,000 are reserved for prior liens and the remainder for extens. and improvements at 75% of cost. See V. 77, p. 2158. $232,000 owned by Phila. Co. Both issues redeemable at 110 and interest.

The car trust bonds mature $6,000 Jan. 1 1922 to 1929 and are secured by 12 motor cars. $24,000 retired.

ROAD.—Owns and operates 36.2192 m. of track, connecting the various towns and boroughs in the Beaver Valley, from Morado Park southerly, via Beaver Falls, to Beaver and Vanport and to Rochester and Conway. Laid with 90-lb. and 73-lb. girder rails. Owns 36 closed and 5 open passenger cars and 9 miscellaneous cars

EARNINGS.—For year ending Dec. 31 1920, gross, $617,616; net, after taxes, $119,896; other income, $1,650; int., rents, &c., $105,861; discount on securities sold, $1,304; surplus for year, $14,381.

OFFICERS.—Pres., A. W. Thompson; V.-Ps., W. B. Carson and E. E. Hamilton; Sec., E. W. Washabaugh; Treas., C. J. Braun Jr.,; Compt., C. S. Mitchell.—V. 87, p. 345; V. 106, p. 295; V. 109, p. 675; V. 112, p. 1143, 1616, 2413.

(6) Pittsburgh & Beaver Street Railway Co.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania Jan. 23 1908. *Franchises* perpetual. Capital stock $235,000 ($50 par), all owned by Philadelphia Co. Bonds authorized, first mortgage gold, $1,500,000 issued, $750,000, all owned by the Philadelphia Co.; dated July 1 1908, due July 1 1958 (tf). Int. 5%, payable Jan. & July at company's office Pitts. Union Tr. Co. of Pitts., trustee. Are guar. p. & i. by Phila Co.

Fare Increase.—On Dec. 1 1919 number of zones were increased, fare made 5 cents per zone and tickets abolished.

EARNINGS.—For year ending Dec. 31 1920, gross, $109,099; net, after taxes, $38,823; other income, $18; int. & disct., $50,033; deficit, $11,192.

ROAD.—Operates 14.99 miles in and between Baden, Beaver County, and Leetsdale, Allegheny County, Pa.—V. 105, p. 1802; V. 109, p. 677.

(7) Clairton Street Railway Co.—A trolley road.

ORGANIZATION.—Incorp. in Penna. May 5 1904. Capital stock $30,000 ($50) all owned by Pittsburgh Railways Co.

ROAD.—Operates one mile of track in the Borough of Clairton, Allegheny County.

ELECTRIC LIGHT AND POWER.

Duquesne Light Co.—Entire com. stock is owned by the Phila. Co. Incorp. on Aug. 25 1903 under the laws of Pennsylvania.

In Feb. 1912 the Duquesne Light Co. was purchased in the interest of Phila Co. (V. 94, p. 560), and in Nov. 1912 it was merged with the Monongahela Lt. Co. and Oakmont & Verona Lt., Ht. & P. Co. In Dec. 1912 it increased its stock from $3,000,000 to $25,000,000 preparatory to acquiring control of the electric-lighting properties owned by the Phila. Co. Merger effective Jan. 1 1913.

Owns $849,950 out of $850,000 stock of the Pennsylvania Light & Power Co., the entire stock and bonds of the Allegheny County Light Co., the entire stock and bonds of the Southern Heat, Light & Power Co., the entire stock of the Beaver County Light Co., Midland Electric Light & P. Co., Pittsburgh-Beaver Light Co., Brunot Island Bridge Co, Allegheny County Steam Heating Co. and $500,000 bonds (entire issue) of the East End Electric Light Co. On Dec. 31 1912 leased for 50 years the Allegheny Co. Lt. Co., which in turn leases the Southern Ht., Lt. & P. Co. and Monongahela Lt. & P. Co. for 900 years from Jan. 1 1902.

In April 1916 purchased the $150,000 6% bonds of the Penna. Lt. Ht. & Power Co. which fell due April 1 1916.

On July 27 1921 purchased all the property and franchises of the Equitable Coal & Coke Co., which co. has been dissolved (for history see "Electric Railway" Supplement of April 30 1921.)

Franchise is perpetual. Has contract extending to 1963 to supply all electricity used by the Pittsburgh Rys. Also has contract with the city of Pittsburgh for street and other municipal lighting and power purposes.

City Lighting Contract.—On Nov. 19 1917 the Pittsburgh City Council adopted an ordinance to authorize a contract with the company to furnish light to 20 wards of the city for ten years, the contract being based on normal prices for labor and supplies; contract has since been signed.

On Jan. 1 1921 the co. acquired from the City of Pittsburgh the North Side light plant at the price of $378,652. V. 111, p. 2141.

In 1917 brought out an issue of $3,272,251 5-year notes dated July 16 1917, whole issue being purchased by the Philadelphia Co.

In July 1919 the co. issued $25,000,000 1st mtge. & coll. tr. 30-yr. 6s, proceeds being applied to the purposes enumerated in the description of this issue below. See also V. 109, p. 176, 2267. In July 1920 an additional $6,718,500 of this issue was put out, proceeds being applied principally for expenditures on the new Colfax power plant and extensions to the Brunot Island power station. V. 111, p. 298.

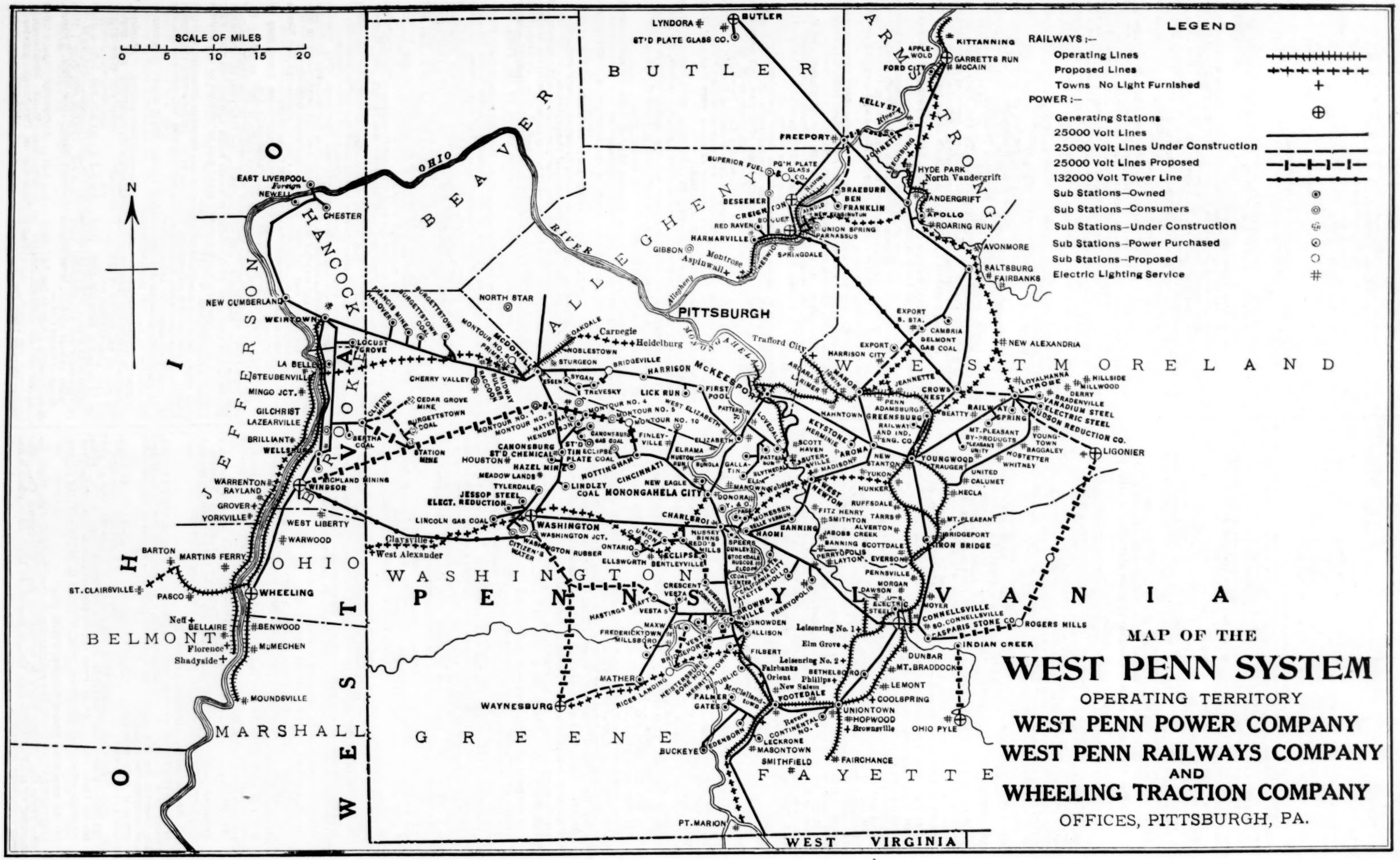
In Sept. 1919 the stockholders approved the issuance of a $100,000,000 mtge. V. 109, p. 984. Compare V. 109, p. 176. In July 1921 the capital stock was increased from $34,822,300 to $59,822,300, the new stock being 8% pref. Compare V. 112, p. 2310.

In May 1921 brought out $10,000,000 15-year 7½% conv. debentures. See offering in V. 112, p. 2195.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $25,000,000 ($100)	----	Monthly	$18,226,000	See text
7% cum pf $5,941,000 ($100)	----	Q-F	5,941,000	Nov '21, 1¾
8% cum pref $25,000,000	----	8%	See text	----
1st M & coll tr $100,000,000 ($500 & $1,000) g. c*&r*. tf	1919	6 g J-J 1	31,718,500	July 1 1949
	Bankers Tr Co., N. Y., trus. Int. in N. Y.			
15-year conv deb $10,000,000 ($500 and $1,000) c*tf	1921	7½ g J-J	10,000,000	July 1 1936
	Chase National Bank, New York, Trustee.			

Bonds of leased Cos.—

Monongahela Lt & P 1st M $1,700,000 ($1,000) g	1899	5 g J-D	$1,700,000	June 1 1949
	Int. at Mellon Nat. Bank, Pittsburgh.			
	Union Trust Co. of Pittsburgh, trustee.			
Beaver County Light Co	----	----	106,000	----


SCALE OF MILES
0 5 10 15 20
N
LEGEND
RAILWAYS:—
Operating Lines
Proposed Lines
Towns No Light Furnished
POWER:—
Generating Stations
25000 Volt Lines
25000 Volt Lines Under Construction
25000 Volt Lines Proposed
132000 Volt Tower Line
Sub Stations—Owned
Sub Stations—Consumers
Sub Stations—Under Construction
Sub Stations—Power Purchased
Sub Stations—Proposed
Electric Lighting Service
OHIO
BEAVER
ALLEGHENY
ARMSTRONG
WESTMORELAND
WASHINGTON
GREENE
FAYETTE
MARSHALL
WEST VIRGINIA
PENNSYLVANIA
BUTLER
JEFFERSON
HANCOCK
BROOKE
OHIO
BELMONT
PITTSBURGH
Allegheny River
Monongahela River
Ohio River
LYNDORA
BUTLER
ST'D PLATE GLASS CO.
KITTANNING
APPLEWOLD
FORD CITY
GARRETTS RUN
McCAIN
KELLY STA.
FREEPORT
SUPERIOR FUEL CO.
PG'H PLATE GLASS CO.
BESSEMER
CREIGHTON
BOUQUET
RED RAVEN
HARMARVILLE
GIBSON
Monrose
Aspinwall
SPRINGDALE
ARNOLD
NEW KENSINGTON
SPRINGDALE
SHALER
BRAEBURN
BEN FRANKLIN
UNION SPRING
PARNASSUS
HYDE PARK
North Vandergrift
VANDERGRIFT
APOLLO
ROARING RUN
AVONMORE
BALTSBURG
FAIRBANKS
EAST LIVERPOOL
NEWELL
CHESTER
NEW CUMBERLAND
WEIRTON
LOCUST GROVE
LA BELLE
STEUBENVILLE
MINGO JCT.
GILCHRIST
LAZEARVILLE
BRILLIANT
WELLSBURG
WARRENTON
RAYLAND
GROVER
YORKVILLE
WEST LIBERTY
WARWOOD
BARTON
MARTINS FERRY
ST. CLAIRSVILLE
PASCO
WHEELING
Neff
BELLAIRE
BENWOOD
Florence
McMECHEN
Shadyside
MOUNDSVILLE
HIGHLAND MINING
WINDSOR
CLIFTON MINE
CEDAR GROVE MINE
BURGETTSTOWN COAL
STATION MINE
BERTHA COAL
FRANCIS MINE
HANOVER
BURGETTSTOWN COAL
MONTOUR NO. 1
MONTOUR NO. 2
MONTOUR NO. 3
MONTOUR NO. 4
MONTOUR NO. 5
MONTOUR NO. 10
MONTOUR NATIONAL
McDONALD
PRIMROSE
BULGER
MIDWAY
RACCOON
CHERRY VALLEY
NORTH STAR
OAKDALE
Carnegie
Heidelberg
NOBLESTOWN
STURGEON
BRIDGEVILLE
SYGAN
ESSEN
TREVESKY
HARRISON
McKEESPORT
LICK RUN
FIRST POOL
WEST ELIZABETH
PATTERSON
LOVEDALE
ELIZABETH
FINLEYVILLE
CANONSBURG GAS COAL
CANONSBURG
ST'D CHEMICAL
HOUSTON
ST'D ECLIPSE PLATE COAL
HENDERSON
HAZEL MINE
MEADOW LANDS
TYLERDALE
JESSOP STEEL
ELECT. REDUCTION
HOTTINGHAM
CINCINNATI
LINDLEY COAL
NEW EAGLE
MONONGAHELA CITY
ELRAMA
HUSTON RUN
BUNOLA
GALLATIN
PATTERSON RUN
BLYTHEDALE
ELLA
MANOWN
Webster
DONORA
Y. & A.
CHARLEROI
LINCOLN GAS COAL
WASHINGTON
WASHINGTON JCT.
CITIZEN'S WATER
WASHINGTON RUBBER
Claysville
West Alexander
ACME
CUMBERLAND
NUSSEY RINNS REDD'B MILLS
ONTARIO
ECLIPSE
ELLSWORTH
BENTLEYVILLE
MONESSEN
BELLE VERNON
FAYETTE CITY
CALIFORNIA
CENTER
CALIFORNIA
FAYETTE APOLLO
SPEERS
GUNLEY
STOCKDALE
RUSCOE
ELCO
NAOMI
SANNING
FITZ HENRY
SMITHTON
JACOBS CREEK
ALVERTON
SANNING
SCOTTDALE
PERRYOPOLIS
LAYTON
EVERSON
PENNSVILLE
MORGAN
DAWSON
CRESCENT
VESTA
VESTA S.
HASTINGS SHAFT
BROWNSVILLE
PERRYOPOLIS
ECLECTIC STEEL
MOYER
CONNELLSVILLE
SO. CONNELLSVILLE
ASPARIS STONE CO.
ROGERS MILLS
INDIAN CREEK
MAXVILLE
FREDERICKTOWN
MILLSBORO
SNOWDEN
ALLISON
Leisenring No. 1
Elm Grove
Leisenring No. 2
Fairbanks
Orient
New Salem
FILBERT
DUNBAR
MT. BRADDOCK
LEMONT
COOLSPRING
BETHELSBORO
Phillips
FOOTEDALE
UNIONTOWN
HOPWOOD
Brownsville
OHIO PYLE
MATHER
WAYNESBURG
PALMER
GATES
McClelland
LUMBER
Revere
CONTINENTAL No. 2
LECKRONE
MASONTOWN
SMITHFIELD
FAIRCHANCE
BUCKEYE
ROGERSVILLE
PT. MARION
EXPORT S. STA.
CAMBRIA
DELMONT GAS COAL
EXPORT
HARRISON CITY
MANOR
ARNARK
LARIMER
Trafford City
NEW ALEXANDRIA
JEANNETTE
CROWS NEST
PENN
ADAMSBURG
GREENSBURG
RAILWAY AND IND. ENG. CO.
HANNTOWN
BEATTY
RAILWAY
SPRING
LOYALHANNA
LATROBE
HILLSIDE
MILLWOOD
DERRY
BRADENVILLE
VANADIUM STEEL
ELECTRIC STEEL
HUDSON REDUCTION CO.
LIGONIER
MT. PLEASANT BY-PRODUCTS
PLEASANT UNITY
YOUNG-TOWN
BAGGALEY
HOSTETTER
WHITNEY
KEYSTONE
HERMINIE
SCOTT HAVEN
BUTLER-VILLE
MADISONT
AROMA
NEW STANTON
YUKON
HUNKER
YOUNGWOOD
TRAUGER
UNITED
CALUMET
HECLA
WEST NEWTON
RUFFSDALE
TARRS
MT. PLEASANT
BRIDGEPORT
IRON BRIDGE
SCOTTDALE
MAP OF THE
WEST PENN SYSTEM
OPERATING TERRITORY
WEST PENN POWER COMPANY
WEST PENN RAILWAYS COMPANY
AND
WHEELING TRACTION COMPANY
OFFICES, PITTSBURGH, PA.

Stock.—Pref. "A" 7% stock is red. as a whole on any div. date at 115 and div. on 60 days' notice. Has priority over 8% pref. "B" stock as to assets, divs., &c. In July 1920 the co. entered into an agreement with the Union Trust Co. of Pittsburgh as Trustee, providing for the establishment of a fund for the purchase of the outstanding 7% pref. "A" stock by the deposit with said trustee of $175,000 each Jan. and July 1 commencing Jan. 1 1921, purchases of stock to be at the lowest prices tendered not to exceed 115. Sufficient of the pref. "B" stock is reserved for the conversion of the 7½% debentures.

Bonds.—The first mtge. & coll. trust 6s are secured by a first mtge. on all property owned in fee and by a first lien on the co.'s leasehold interests and on certain bonds and virtually all the stocks of its subsidiaries. The proceeds of the $25,000,000 of these bonds were applied as follows: (*a*) $12,000,000 (together with certain cash from other sources) were used to retire (by call on Jan. 1 1920 at 101 and int. V. 109, p. 2267) $12,000,000 Duquesne Light Co. 3-yr. 6% secured notes, due July 1 1921 (V. 107, p. 607). (*b*) $10,295,390 deposited with the trustee and—or with its designate depositaries, and may only be withdrawn from time to time to pay or reimburse the company in part for cash expenditures aggregating $14,648,125 made (1) in connection with the construction to an initial installed capacity of 60,000 k. w. of the new Cheswick power plant; and (2) for permanent additions and extensions to the property. (*c*) The remaining $1,281,500 were delivered to the trustee to be held pending the fulfillment of certain conditions. The auth. amount of these bonds was increased to $100,000,000 and the co. received the $1,281,500 bonds previously mentioned as being deposited with the trustee out of the initial issue of $25,000,000. The remaining $68,281,500 bonds may be issued under certain conditions for purposes enumerated in V. 109, p. 176. The mtge. provides for a maintenance and depreciation fund of not less than 15% of the gross operating revenues of the system. Registered bonds in the $1,000 denom. only. Red. on any int. date at 105 and int. Free Penn. 4-mills tax. V. 109, p. 176; V. 111, p. 298. Listed on the N. Y. Stock Exchange. V. 112, p. 474.

Debentures.—The 7½% deb. are conv. par for par from July 1 1923 to July 1 1934, incl., into 8% pref. "B" stock. Call. on any int. date on 90 days' notice in blocks of not less than $500,000 at 107½ and int. to and incl. July 1 1922 thereafter at premium becoming ½ of 1% less for each year of expired life. Penna. 4 mill tax refunded. V. 112, p. 2195.

Dividends.—First div. on 7% pref. stock, 1¾%, paid May 1915 same rate quar. since. First quar. div. on com., 1¾%, paid Mar. 31 1913 Sept., 1¾%. Since then divs. have been 7-12% each month.

REPORT.—For years ending Dec. 31 (Duquesne Light Co., Penna. Lt. & Pow. Co., Diamond Lt. & Pow. Co., Beaver County Light Co., Midland Electric Light & Pow. Co.). Transactions between companies eliminated.

	1920.	1919.		1920.	1919.
	$	$		$	$
Gross earns	15,005,173	11,917,567	Impts. & bett'ts written off	------	------
Net, aft. taxes	4,603,526	4,411,965	Misc. losses	------	37,232
Other income	206,704	202,465	Depreciation	------	------
Total net inc	4,810,231	4,614,430	Pref. divs	410,133	446,398
Int., rents, &c.	1,372,769	1,117,005	Common divs	1,458,080	1,458,080
Disc., taxes, &c., on sale of sec.	75,115	747,692	Surp. for year	1,494,134	808,023

LATEST EARNINGS.—See Philadelphia Co.

PROPERTY, &c.—As of May 31 1921, had a power station generating capacity of 212,500 k. w., 9.081 miles of distributing lines 921 miles of transmission lines and underground conduit, 135,880 customers; total contracted load approx. 348,626 k.w. supplies 4,594 arc lamps.

Output for 12 months ending Dec. 31 1920, 805,102,770 k. w. h., against 620,620,240 k. w. h. for the same period in 1919.

OFFICERS.—Chairman of the Board, James D. Callery Pres., A. W. Thompson V.-P., J. H. Reed Sec., W. B. Carson Treas., C. J. Braun Jr. Compt., C. S. Mitchell.—V. 110, p. **2382, 2401**; V. 111, p. 298, 2141; V. 112, p. 66, 474, 648, 2087, **2186**, 2195, 2310, 2417.

(a) Pennsylvania Light & Power Co.

$849,950 of the stock is owned by the Duquesne Light Co.

ORGANIZATION.—Incorp. in Penna. Jan. 14 1901. Oper. separately.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($50)	----	----	$850,000	----------
Penna Lt. Ht & Power mtge $150,000 ($1,000) ----**tf**	1901	6 A-O	50,000	**April 1 1916**

Int. at Colonial Trust Co., Pittsb. trustee

These bonds were purchased by the Duquesne Light Co. in April 1916.

EARNINGS.—Included in Duquesne Light Co. above.

ARTIFICIAL GAS.

(1) Consolidated Gas Co. of Pittsburgh.

All the common, $205,000 of the pref. stock, and $4,970,000 first mortgage bonds are owned by Philadelphia Co.

The Consolidated Gas Co. operates under a perpetual charter and with the Allegheny Illuminating Co. and the South Side Gas Co. constitutes the only gas-manufacturing companies in the city of Pittsburgh and the exclusive right to manufacture illuminating gas is vested in them. These companies discontinued operations in June 1919.

Owns entire $2,000,000 stock and $2,000,000 bonds of the Allegheny Illuminating Co. and pledges them under its first mortgage.

Default.—Int due Feb. 1 1916 on the 1st M. 5s was defaulted. Deposit of bonds has been called for by the following committee: C. S. W. Packard, Chairman; A. C. Robinson, Thomas S. Gates, B. Howell Griswold Jr., D. H. Hostetter and T. G. Daub; Sec., E. L. Brantigam, 517 Chestnut St., Phila. Depositaries, Penn. Co. for Ins. on Lives & Granting Ann., Phila. and Safe Deposit & Trust Co., Pittsb. V. 102, p. 525, 1989.

In Dec. 1918 holders of the 1st mtge. bonds were offered in exchange for said bonds $925 of Philadelphia Co. 6% pref. stock for each $1,000 bond the exchange becoming effective upon the acceptance of this offer by holders of at least 80% of the bonds and the withdrawal of the suit instituted as a result of the default on these bonds noted above. V. 107, p. 122, 92. This plan has been carried out, suit having been withdrawn, and all but $30,000 par value of bonds having been exchanged up to Oct. 1 1921.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $4,000,000 ($50)	----	----	$4,000,000	----------
Pref 4% cum $2,500,000 ($50)	----	4 F-A	2,000,000	**Aug '21, 2%**
First mortgage $5,000,000 ($1,000) gold ----------**tf**	1898	5 g F-A		**See text Feb 1 1948**

Int. on bonds is payable at Brown Bros. & Co., N. Y., and Alex. Brown & Sons, Baltimore.

EARNINGS.—For year end. Dec. 31 1919, gross, $113,399; net, after taxes (loss), $21,799; other income, $77,923; interest on bonds, &c., $343,788; deficit for year $288,663.—V. 102, p. 525, 1989; V. 107, p. 2292, 2378.

(2) South Side Gas Co.

15,751 shares of stock are owned by the Philadelphia Co.

ORGANIZATION.—Incorporated Jan. 25 1882 in Pennsylvania. Stock authorized and issued, $500,000 ($25).

WEST PENN TRAC. & WATER POWER CO.

ORGANIZATION.—Incorp. July 11 1911 in W. Va. as the Black River Water Power Co., but in April 1912 was reorganized and capital increased and name changed to above title in accordance with plan of American Water Works & Guarantee Co. (now American Water Works & *Electric* Co.) in V. 94, p. 984 (See also detailed statement of that company in V. 95, p. 1537). Owns entire outstanding common stock and $458,200 preferred stock of the West Penn Railways Co.

STOCK—	Div. Paid.	Outstanding.	Last Div'd.
Common $22,500,000 ($100)	----	$22,054,700	----------
Pref $8,500,000 ($100) 6% cum	Q-F 15	8,054,700	Aug. '21, 1½
Coll trust notes $2,000,000 ($1,000) gold guar----**c*tf**	1918 7 g J-D15	361,000	See text

Stock.—$15,898,700 common and $4,668,500 pref. stock is owned by American Water Works & Electric Co.

Notes.—The coll. trust notes of 1918 were issued in connection with the acquisition by the co. of $2,538,200 par value of West Penn Rys. Co. 6% cum. pref. stock. (Most of this has subsequently been disposed of by the co.) The notes are secured by com. and pref. stock of and guaranteed by the West Penn Rys. Co. and mature $400,000 annually. The $361,000 notes outstanding mature June 15 1923, $1,639,000 have been retired. Call. at par and int. on 30 days' notice.

Dividends.—On pref., 1½% quarterly from organization of company to and including March 1914. None to March 1917, when 1¼% quarterly was again resumed. V. 104, p. 864. Same rate paid reg. quar. since. In May and Aug. 1921, 1¼% additional was paid on account of accumulations!. Accumulated dividends in arrears, 14% (as to $6,500,000 only).

OFFICERS.—Pres., A. M. Lynn; V.-P., A. V. Bennett; V.-P. & Sec., R. B. Keating; Treas. & Asst. Sec., C. C. McBride; Asst. Sec., W. K. Dunbar and G. E. Murrie; Asst. Treas., C. F. Kalp; Gen. Aud., M. W. Glover, Pittsburgh. V. 108, p. 2249, **2524**; V. 109, p. 1177, 2173; V. 110, p. **2487**, 2489; V. 111, p. **71**, 1145; V. 112, p. **2299**; V. 113, p. 536, 1473.

WEST PENN RAILWAYS CO.—(*See Map, page* 114.)

All of outstanding com. stock and $458,200 of the pref. stock is owned by the West Penn Trac. & Water Pow. Co. and $281,800 pref. stock is owned by the Amer. Water Works & Electric Co.

ORGANIZATION.—A consolidation on May 23 1917 of the *old* West Penn Railways Co. with the Brownsville Street Ry. Co., Greensburg & Southern Electric St. Ry. Co., Latrobe St. Ry. Co., Latrobe Hecla St. Ry. Co., Masontown-Morgantown St. Ry. Co., Pittsburgh McKeesport & Connellsville Ry. Co., Uniontown Radial St. Ry. Co. and West Penn Interurban Ry. Co. (all of the capital stock of which corporations had been owned by the West Penn Rys.), and with the West Penn Traction Co., McKeesport & Irwin Ry. Co., Pittsburg McKeesport & Greensburg Ry. Co. and White Electric Traction Co. (for terms of consolidation see V. 104, p. 1704). Owns all of cap. stock of Allegheny Valley St. Ry. Co., Kittanning & Leechburg Rys. Co., Oakdale & McDonald St. Ry. Co. and Pittsburgh & Allegheny Valley Trac. Co., and operates the last three under lease. Also owns all of the capital stock of the Wheeling Traction Company, the Steubenville Wellsburg & Weirton Railway Company, the Steubenville Railway Co., The Brooke Elec. Co., Wellsburg El. Lt., Ht. & Power Co., Hancock County Elec. Co., and the West Virginia Power & Transmission Co., successor owner of water power rights and properties of Hydro-Electric Co. of W. Va.; also all of the common stock of the West Penn Power Co. In addition the West Penn Rys. Co. controls the Steubenville Bridge Co. through ownership of the majority of its common stock and ownership of the S. W. & W. Ry. Co., which owns the majority of its pref. stock.

In 1917 the rights and properties theretofore owned and controlled by Hydro-Electric Co. of W. Va., incl. the partially developed water power project at State Line on the Cheat River, were taken over and are now owned by the West Virginia Power & Transmission Co. The properties of the Transmission Co. have been maintained and cared for and considerable progress has been made in the acquisition and consolidation of necessary flowage rights and rights of way preliminary to resumption of construction work when this shall be determined upon.

***Franchises* are almost all perpetual. Practically all track and transmission lines outside of municipalities are on private right-of-way.**

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common $10,000,000 ($100)	----	----------	$8,054,700	----------
Pref 6% cum $10,000,000 ($100)	----	Q—M 15	7,365,300	**Sept '21, 1½**
W P Tract 1st M $25,000,000 gold ($1,000 & $500)--**c*tf**	1910	5 g J-D	5,251,500	**June 1 1960**
				Int. at Equitable Trust Co., N. Y., trustee.
***Old W P Rys* 1st M $6,000,000 ($500 & $1,000)**------**c*tf**	1905	5 g A-O	5,667,000	**Jan 1 1931**
				Int. at Equitable Tr. Co., N. Y., Trustee.
Coll tr M $6,000,000 gold ($1,000,$10,000&$50,000) r	1910	5 g A-O	2,926,000	**Jan 1 1931**
				Int. at Equitable Trust Co. New York, Trus.
P McK & C 1st con mtge $3,500,000 ($1,000) gold-- **Cannot be called**-------**tf**	1901	5 J-J	2,912,000	**Jan 1 1931**
				Interest at Colonial Trust Co., Pittsburgh. Trustee.
Con Sub St Ry mtge ($175,000 guar p. & i ------tf	1902	5 g J-J	175,000	**Jan 1 1932**
				Int. at Colonial Trust Co., Pittsb., Trustee.
Kitt & Ford C 1st M $50,000 gold ($1,000)----------**c***	1898	6 J-D	27,500	**Dec 1 1928**
				Pittsburgh Trust Co., Pittsburgh, Trustee.
Alleg. Vall St 1st & coll tr M $2,000,000 g not redeemable ($1,000)--------**c&rtf**	1906	5 g F-A	1,690,000	**Feb 1 1936**
				Interest at Union Trust Co., Pittsburgh, Trustee.
ersailles Traction Co first mortgage gold----------	1897	6 g M-S	88,000	**Sept. 1 1927**
				Int. at Pittsburgh Trust Co., Pittsburgh, trus.
Oakdale & McD St Ry 1st Ms g gu p&i by W P Rys.-ntf	1906	5 J-J	150,000	**Jan 1 1937**
				Int. at Colonial Tr. Co., Pittsburgh, trustee.
Pitts McK & G 1st M $1,500,000 ($1,000)--**cannot be called**----------**tf**	1901	5 g J-J	1,500,000	**July 1 1931**
				Int. at Harrisburg Tr. Co., Harrisb. Tr. or Manufacturers' Tr. Co., Providence, R. I.
Pittsburgh & A V Trac Co 1st $350,000 gold----------	1910	5 M-N	350,000	**May 1 1940**
				Int. at Peoples' Sav. & Tr. Co., Pitts., trus.
Steubenville W & W Ry first mortgage $700,000 -------	1911	5 A-O	700,000	**April 1 1951**
				Int. at Wash. Tr. Co., Wash'ton, Pa., trus.

Preferred Stock.—After 1918 no div. can be paid on the com. stock unless in addition to payment of the pref. stock divs. in full, there has been reserved annually an amount equal to 3% on the then outstanding pref. stock. No additional pref. stock can be issued at any time unless the earnings applicable to pref. divs. are twice the annual requirements therefor, including the proposed issue. Stock is preferred as to assets and divs and is callable at 105. Pref. stock is listed on the Louisville and Pittsburgh exchanges.

Bonds.—Of the *West Penn. Traction Co.* 1st M. bonds, $9,175,000 are reserved to retire the bonds of constituent companies and balance for extensions and betterments at 90% of cost. As additional security all the outstanding coll. trust bonds of 1910 of West Penn Rys. and other securities owned are deposited under the mtge. Through this deposit these bonds are secured on the properties of the subsidiary cos., subject to the outstanding underlying issues. $591,500 are held in treasury and $6,620,000 re-deposited under the mortgage at 80% of face value. The bonds are not subject to call. Tax-exempt in Pennsylvania. See description of bonds and property in V. 92, p. 597. The *West Penn Railways Co.* 1st mortgage bonds of 1905 are not subject to call. They are tax-free in Pennsylvania. Listed on Philadelphia, Louisville, Pittsburgh and Baltimore Stock Exchanges. $500,000 P. McK. & C. 1st consols are reserved for extens. and impts., and $88,000 to retire sub. co. bonds. The Connellsville Sub. bonds were guar. p. & i. by the (*old*) West Penn Railways Company, and are callable at 105 and int. on 30 days' notice. Tax-free in Penn. All the *W. P. Rys.* coll. trust bonds are owned by co. and are on deposit as part security for *W. P. Trac. Co.* 1st M. bonds. $90,000 Oakdale & McDonald bonds owned by West Penn Rys. Co., included in amount reported outstanding. Int. is payable at agency of company in N. Y. City. Callable at par. Tax-exempt in Pa. $10,000 Alleg. Valley St. Ry. 1st M. bonds (included in amount outstanding) are held in treasury of Allegheny Valley St. Ry., are secured by a pledge of entire capital stock of the Alleg. Valley Light Co. $1,127,000 of P. McK. & G. bonds (incl. in amt. outstanding) are owned by West Penn Rys. Co.

Dividends.—Divs. on pref. stock are cum. Initial div paid Sept. 15 1917

EARNINGS.—For years ending Dec. 31 (including subsidiaries):

12 *Months to Dec. 31.*	*Gross Earns. (all sources)*	*Net after Taxes.*	*Miscel. Income.*	*Fixed Charges, Divs.(Sub.Cos.)*	*Balance, Surplus.*
1920	$13,607,950	$3,368,345	$549,595	$2,212,783	$1705,157
1919	10,634,611	3,283,403	452,256	2,091,493	1,644,166

OPERATIONS, &c.—The physical property owned by the West Penn Rys. Co. and subsidiaries (exclusive of the West Penn Power Co.) includes 339.25 miles of track (measured as single track), of which 286.33 miles are 5 ft. 2½ in. gauge and 52.92 miles 4 ft. 8½ in. gauge; 327 motor passenger cars, 14 non-motor passenger cars, 3 trail passenger cars, 24 work cars, 9 express cars, 8 sweeper and 60 other cars; car barns at Buena Vista, Harmarsville, McKeesport, Tarentum, Kittanning, Garretts Run, Leechburg, Connellsville, Iron Bridge, Uniontown, Oakford Park, Greensburg, Irwin, Latrobe, and North Huntingdon Twp., Pennsylvania, and at Beech Bottom, Wheeling, McMechen and Follansbee, West Virginia, and at West Wheeling and Steubenville, Ohio; repair shops at McKeesport, Tarentum, Garretts Run, Leechburg, Connellsville, Greensburg and Latrobe, Pennsylvania, and Beech Bottom, Wheeling, Follansbee and McMechen, West Virginia; power stations at Connellsville (leased to West Penn Power Co.), Kittanning (operated by West Penn Power Co.) and Creighton (operated by Allegheny Valley Light Co.), Pennsylvania, and Wheeling, W. Va.; 77.96 miles of 22,000 volt transmission lines (of which 7.60 miles are leased to the West Penn Power Co.) exclusive of low tension distribution lines in cities and towns; and 11 sub-stations having a transformer capacity of 13,350 k. w. (of which one sub-station with a capacity of 750 k. w. is leased to the West Penn Power Co.).

OFFICERS.—Pres., A. M. Lynn; V.-P. & Sec., R. B. Keating; V.-P., H. L. Mitchell; Treas. & Asst. Sec., C. C. McBride; Asst. Treas., C. F. Kalp; Asst. Sec., G. E. Murrie and W. K. Dunbar; Gen. Aud., M. W. Glover.—V. 111, p. 1473; V. 112, p. 64, 746, 2084; V. 113, p. 1157.

(a) Wheeling Traction Co.

On Oct. 1 1912 control was acquired by the West Penn Traction Co. (now West Penn Railways), which now owns all of the stock.

ORGANIZATION.—Incorp. Sept. 1900 in W. Va. Consolidation of the Bellaire Bridgeport & Martins Ferry Street Railway Co., the Moundsville Benwood & Wheeling Railway Co. and the Wheeling Railway Co. Owns entire capital stock of and operates Bellaire South-Western Traction Co.

and Wheeling & Western Ry. Co. Owns entire capital stock of and operates under lease the Steubenville & Wheeling Trac. Co. and Pan Handle Trac. Co.; also operates under lease Steubenville Wellsburg & Weirton Ry Co. and the Steubenville Ry. Co. Controls Wheeling Bridge Co.

In Jan. 1911 increased auth. stock from $2,000,000 to $2,500,000.

Greater part of *franchises* perpetual.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last div., &c*
Stock $2,500,000 ($100)	----	----	$2,336,300	See text
Wheeling Traction 1st mtge $2,500,000 ($1,000, $500) gold c*tf	1901	5 g J-J Int. at Cleveland Trust Co., Cleveland, trus. and at Nat. Bk. of Commerce, N. Y.	2,500,000 Jan 1 1931	
30-Year gold 5s $10,000,000 c&r	1913	5 J-J Int. at Colonial Trust Co., Pittsburgh, trus.	170,000 Jan 1 1943	
Equip. trust notes ($40,000)	1916	5½ J-D	4,000	See text
Equip trust notes $125,000	1918	6 M-S	37,000	See text
Wheeling Bridge Co $200,000 1st M callable at 105 tf	1921	7 g J-J 1 Int. at Dollar Sav. & Tr. Co., Wheeling, trus.	200,000 Jan 1 1921	
Panhandle Tract Co 7% stk purch notes call at par ntf	1918	7% D-J Int. at Dollar Sav. & Tr. Co., Wheel'g, Trus.	309,530 Dec 1 1921	
Wheeling Bridge Co 8% stk purch notes call at 101 tf	1921	8% F-A Int. at Dollar Sav. & Tr. Co., Wheel'g, Trus.	90,000 Feb 1 1926	
Wheeling & Western Ry Co 1st M 5s $500,000 ($1,000) Red at 102 c*ntf	1906	5 g M-N Int. at Dollar Sav.&Tr. Co., Wheel'g,Trus. Guar., p. & i., by Wheeling Traction Co.	235,000 May 1 1926	
Bellaire S W Tr Co 1st M $500,000 ($1,000) r&c* Red. at 102 and int.	1906	5 g M-N Int. at Dollar Sav. & Tr. Co., Wheel'g, Trus. Guar p. & i. by Wheeling Traction Co.	65,000 Nov 1 1926	

Bonds.—First mtge. bonds are red. on any int. day at 105 and interest upon 30 days' notice. V. 95, p. 619. The 30-yr. gold 5% bonds are for retiring 1st M. bonds of Wheeling Trac. Co., Bellaire S. W. Trac. Co., Wheeling & Western Ry Co., Panhandle Trac. Co., Steub. & Wheeling Trac. Co., and for extensions and betterments. Red. at 105 and accrued int. at any int. period. V. 96, p. 1491. The $170,000 outstanding are all owned by the West Penn Rys. Co. The Wheeling Bridge Co. 8% stock purchase notes are secured by a deposit of $265,400 Wheeling Bridge Co. stock and $71,000 of bonds. The Wheeling Bridge stock purchase notes, due Feb. 1 1921, were paid off and the present notes issued. The Panhandle Trac. Co. stock purchase notes originally were 6s, and matured Dec. 1 1918, but were extended for 3 years at 7%. Secured by $476,200 of that company's com. stock. Are callable at par. $53,000 of Wheeling & Western bonds and $15,000 of Bellaire South Western bonds owned by Wheeling Traction Co. The equipment trust certificates of 1916 were for the purchase of 8 new P-A-Y-E cars costing $43,698. They mature $4,000 semi-ann. (J. & D. 1) up to and incl. Dec. 1 1921. The equipment trusts of 1918 mature $12,000 each Sept. 1 and $13,000 each March 1 up to and incl. March 1 1923.

ROAD.—Owns or controls and operates 87.73 miles of track in Wheeling and suburbs, extending to Barton, Shadyside, Rayland and Wellsburg, Moundsville, Bellaire and Martin's Ferry. Also has a line from Steubenville to Brilliant. Gauge, standard and 5 ft. 2½ in. Has 177 cars. Power station at Wheeling. V. 112, p. 1618, 2750; V. 113, p. 536, 1157.

(1) Steubenville & Wheeling Traction Co.

Owned and operated by Wheeling Traction Co.

ORGANIZATION.—Incorp. May 1901 in Ohio. In Sept. 1905 acquired by deed all the property of the Steubenville Mingo & Ohio Valley Trac. Co., subject to the bonds of that company in table below. V. 81, p. 1101.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $650,000 ($100)	----	----	$500,000	----
First mtge $650,000 guar gold ($1,000) ntf	1905	5 g M-N Int. at Dollar Sav. & Tr.Co.,Wheeling,trust.	533,000 May 1 1935	
Steub Mingo & Ohio Val 1st M $150,000 g ($1,000) c* ntf	1900	6 g J-J Int. at Equitable Trust Co., N. Y., trustee.	117,000 Jan 1 1925	

Bonds.—Of the $650,000 new bonds, $117,000 are reserved for prior liens: $37,000 (included in amount outstanding) owned by Wheeling Traction Co. Are subject to call at 102 and int. They are guar., prin. & int., by Wheeling Trac. Co. Entire issue of Steubenville Mingo & Ohio Valley bonds is subject to call at par and int. on 3 months' notice. Originally matured Jan. 1 1920 and bore 5% int. but were extended for 5 years at 6%.

ROAD.—Steubenville to Brilliant and Wheeling to Rayland, 15.42 miles of track. Gauge, standard and 5 ft. 2½ in. 13 cars. Power house abandoned Dec. 31 1917.—V. 81, p. 1101.

(2) Panhandle Traction Co.

Owned, leased and operated by Wheeling Traction Co.

Incorporated May 24 1900 in West Virginia. In Jan. 1906 control was acquired by the Wheeling Traction Co., which now owns entire stock.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $500,000 ($100)	----	----	$500,000	----
First mortgage $500,000 gold ($1,000 and $500) c*ntf	1902	5 g A-O Int. at Columbia Tr. Co., N. Y., trustee.	500,000	Oct. 1 1932
Equip. trust notes	1919	6 A-O	80,000	See text

Bonds.—Are subject to call on any int. date at par and int. on 30 days' notice. The equip. notes of 1919 are due serially $10,000 per annum each Oct. 1 to 1929. Are secured by 9 passenger cars. $20,000 have been retired.

ROAD.—Operates 19.19 miles of track from Wheeling to Lazeareville, mostly on private right of way. County *franchises* are perpetual. 26 cars. Standard gauge.

WEST PENN POWER CO.

All the com. stock is owned by the West Penn Rys.

ORGANIZATION.—Incorp. Mar. 1 1916, in Penna., as a merger of 53 electric light and power companies. The company was organized for the purpose of consolidating under single fee ownership the principal electric light and power properties within the State of Penna. formerly owned by the West Penn Traction Co. now West Penn Rys. Co. The West Penn Power Co. conducts over 90% of the light, heat and power business of the West Penn System. Its chartered territory in western Pennsylvania exceeds 4,600 square miles. 113 cities and towns, each with population more than 1,000 together with 181 smaller towns and communities are served. The population of all communities served is in excess of 500,000.

The *franchises* under which company operates, with exception of those in a few smaller towns from which the company derives less than 1% of gross earnings, are unlimited as to duration.

Government Advance for Power Plant.—For particulars see this publication of Oct. 30 1920.

In Aug. 1920 $3,000,000 1st M Series "D" 7% bonds were issued to reimburse the co. for expenditures made in connection with the Springdale power station. V. 111, p. 396. In Aug. 1921 an additional $3,000,000 bonds of the same series were issued for the purpose of reimbursing the co. for expenditures made and to be made for exts., enlargements, &c. V. 113, p. 739.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common $10,000,000 ($100)	----	----	$10,000,000	----
Pf 7% cum $10,000,000 ($100)	----	Q-F 1	3,026,800	Nov '21, 1¼
First mtge gold series "A"	1916	5 M-S	8,500,000	Mar 1 1946
First mtge gold series "C"	1916	6 g J-D	5,318,000	June 1 1958
First mtge gold series "D" ($1,000) c*&r*tf	1916	7 g F-A Equitable Trust Co., New York, trustee.	6,000,000	Mar. 1 1946
5-year conv debs $2,500,000 ($1,000) gold c*tf	1919	6 g J-D Chase National Bank, N. Y., trustee.	2,498,000	Dec. 1 1924
First Equip Trust of 1920	1920	----	125,000	Serially

Stock.—Pref. stock is red. as a whole or in part at 115 and accrued div. on any dividend date upon six months' notice. See V. 102, p. 2082.

Bonds.—The bonds are a first mortgage on all the physical property, rights and franchises now owned or hereafter acquired. Additional bonds may be issued at par for 75% of the actual cost of permanent improvements, additions or extensions under certain restrictions. Series "A" bonds are redeemable as a whole or in part since Mar. 1 1921 at 105 & int. on 4 weeks' notice. Int. on Ser. "A," "C" and "D" payable at Equitable Trust Co., N. Y., or Cont. & Comm. Tr. & Sav. Bank, Chicago. Tax-exempt in Penna. The series "C" 6s are red. all or in part beginning June 1 1923 on the 1st day of Mar., June, Sept. or Dec. upon 4 weeks' notice at 106 and int. V. 107, p. 403. $3,000,000 series "D" 7s are red. all or in part on 4 weeks' notice since Mar. 1 1921 and to and incl. Feb. 28 1926, at 107; thereafter to and incl. Feb. 28 1931, at 105; thereafter to and incl. Feb. 29 1936, at 104; thereafter to and incl. Feb. 28 1941, at 102½; and thereafter to maturity at 101; the remaining $3,000,000 are not subject to call until Aug. 1 1926 and then upon same terms as the original issue. V. 111, p. 396; V. 113, p. 739. The mortgage provides for an annual expenditure for maintenance as follows: 1916-20, 1½% of bonds out; 1921-25, 2%; 1926-46, 2½%; also for a depreciation fund of 2% of bonds out beginning with 1916 for additions, improvements, &c., against which no first mortgage bonds may be issued. V. 102, p. 891. All series are listed on N. Y. Stock Exch. Compare V. 108, p. 1827.

The 5-yr. 6% debentures are convertible at holder's option into 7% cum. pref. stock of the co. at any time between Dec. 1 1920 and Dec. 1 1924, in the ratio of 10 shares of stock for each debenture. Are red. all or in part on 30 days' notice at 101 and int. to and incl. Dec. 1 1921; at 100½ and int. thereafter to and incl. Dec. 1 1923, and at 100 and int. thereafter to maturity. Int. payable in N. Y. or Chicago. Tax-exempt in Pennsylvania. V. 109, p. 2446.

The car trust notes of 1920 mature serially to June 15 1930.

Dividends.—Divs. on pref. stock have been paid since organization.

EARNINGS.—For years ending Dec. 31:

Calendar Year—	*Gross.*	*Net after Taxes.*	*Fixed Charges.*	*Preferred Dividends.*	*Common Dividends.*	*Balance, Surplus.*
	$	$	$	$	$	$
1920	8,314,220	2,295,930	1,055,732	(7)204,676	(8)800,000	235,521
1919	6,203,109	2,199,371	975,841	(7)192,500	(8)800,000	231,029

PROPERTY.—The physical property owned, directly or through ownership of all securities, by the West Penn Power Co., includes nine electric generating stations with an aggregate installed capacity of 75,430 k. w. (name plate rating), 123 substations having a transformer capacity of 129,975 k. w., and 556 pole miles of high tension transmission lines (44 miles, 132,000 v., 512 miles 22,000 v.), exclusive of low tension distribution lines, in cities and towns. In addition to the foregoing the company leases the power plant of the West Penn Railways Co., located at Connellsville, Pa., which has an installed generating capacity of 56,500 k. w. (name plate rating). The company also leases 7.60 miles 22,000 volt transmission lines and one substation with a transformer capacity of 750 k. w., and also operates the plant of the Kittanning & Leechburg Rys. Co., with a capacity of 600 k. w. Of the installed generating capacity directly owned, 30,000 k. w. consist of the company's one-half of the initial installation at the new power plant at Windsor, W. Va., constructed jointly by the American Gas & Electric Co. and the West Penn Power Co.

In Nov. 1920 the company placed in operation the new steam power station at Springdale on the Allegheny River. This station has an installed generating capacity of 42,000 k. w. and increased the total generating capacity of the West Penn System approximately 42%.

OFFICERS.—Pres., A. M. Lynn; V.-P. & Sec., R. B. Keating; V.-Ps., G. M. Gadsby and J. S. Jenks; Treas. & Asst. Sec., C. C. McBride, Pittsburgh; Asst. Sec., G. E. Murrie and W. K. Dunbar; Asst. Treas., C. F. Kalp; Gen. Aud., M. W. Glover.—V. 109, p. 1899, 2446; V. 111, p. 80, 396; V. 112, p. 1815; V. 113, p. 739, 1584.

PITTSBURGH BUTLER & HARMONY CONSOLIDATED RY. & POWER CO.

ORGANIZATION.—Incorp. in Delaware. Has acquired $2,745,000 of the $3,000,000 capital stock of the Pittsb. Har. Butler & Newcastle Ry. Co., all of the $1,000,000 capital stock of the Pittsburgh Mars & Butler Ry. Co. and 1,900 shares of the 3,285 shares capital stock of the North Pittsburgh Realty Co.

In March 1920 an announcement was made of a profit-sharing plan by which $1,000,000 com. stock would be set aside under a trust agreement for the benefit of the co's. employees. V. 110, p. 1416.

STOCK.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $4,500,000	----	----	$4,500,000	----
Preferred $2,000,000	----	----	2,000,000	----

OFFICERS.—Pres., David I. McCahill; V.-P. & Gen. Mgr., H. Etheridge; Treas., R. M. Glick.—V. 109, p. 1274; V. 110, p. 1416.

(1) Pittsburgh Mars & Butler Ry.

ORGANIZATION.—Successor to the Pittsburgh & Butler St. Ry., the interurban division of the Pittsburgh & Butler Ry., which was sold at foreclosure May 9 1917 (V. 104, p. 1900). On Sept. 5 1917 made a mortgage to the Dollar Savings & Trust Co., Pittsburgh, securing an issue of $1,250,000 bonds to provide for improvements, &c. Pittsburgh Butler & Harmony Consol. Ry. & Pow. Co. owns all the $1,000,000 stock of the co. The old Butler Passenger Ry., the City Division of the Pittsburgh & Butler Ry., was taken over by the 1st M. bondholders and reorganized as the Butler Rys. Co., which see under "Butler, Pa."

Fares.—On Nov. 27 1918 filed a new fare schedule with the Penna. P. S. Comm., effective Dec. 27 1918, providing for a passenger fare of 6 cents per zone. Increases in package and freight rates were also provided for.

Earnings.—For cal. year 1920, gross, $468,164; net, after taxes, $67,930; In 1919, gross, $390,401; net, after int. and taxes, def. $29,464.

OFFICERS.—Same as Pitts. Butler & Harmony Consol. Ry. & Pow. Co. above.—V. 105, p. 998; V. 106, p. 1578, 2346.

(2) Pittsburgh Harmony Butler & New Castle Ry. Co.

ORGANIZATION.—Is a consolidation in 1906 of several small companies. Owns all the cap. stock of the Harmony Elec. Co. and the Elwood-Koppel Bridge Co. In Feb. 1910 authorized stock was increased from $3,000,000 to $3,500,000. Pitts. Butler & Harmony Consol. Ry. & Pow. Co. owns $2,745,000 of the cap. stock.

Fare Increase.—In Dec. 1918 rates on through tickets were increased rom 20 to 50%. V. 107, p. 2377. In Dec. 1919 commutation fares and reight rates were increased.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding*	*Maturity.*
Stock $3,500,000	----	----	$3,000,000	----
1st mtge $3,500,000 gold ($1,000) c*tf	1906	5 g J-D Int. at Union Trust Co., Pittsburgh, Trustee	2,900,000	June 1 1936

Bonds.—The $600,000 unissued are reserved for future extensions.

EARNINGS.—For 12 months ended Dec. 31 1920, gross, $1,289,519; net, after int. & taxes, $190,519. In 1919, gross, $1,109,421; net, after int. & taxes, $78,090.

ROAD.—Operates 68.5 miles of track from Pittsburgh, via Wexford, Evans City, Harmony and Ellwood City, to New Castle, with a branch from Evans City to Butler. Enters Pittsburgh over the tracks of the Pittsburgh Rys. Co. On Dec. 3 1913 placed in operation an extension from Ellwood City to Beaver Falls, 6½ miles.

OFFICERS.—Same as Pitts, Butler & Harmony Consol. Ry. & Pow. Co. above.—V. 107, p. 2377; V. 108, p. 2529; V. 109, p. 1274; V. 112, p. 2306.

PLATTSBURG, N. Y.

PLATTSBURG TRACTION CO.—A trolley road.

Delaware & Hudson Co. owns entire stock and bonds.

ORGANIZATION, &c.—Chartered May 27 1896. *Franchise* 50 years from Nov. 20 1895. Capital stock, $100,000 (par $100). First mtge. 6% gold bonds of 1896, due 1926; int. J. & J. (tf) at New York Trust Co., N. Y., trustee; authorized, $100,000; issued, $80,000.

Dividends.—Annual div. in (Jan.) 1910, 4%; in 1911, 5%; in 1912, 6% in 1913, 5%; in 1914, 4%; in 1915, 4%. None since.

EARNINGS— *Year Ending—*	*Gross Earnings.*	*Net Earnings.*	*Other Income.*	*Taxes & Charges.*	*Balance, Surplus.*
Dec. 31 1920	$33,123	$3,498	$706	$8,400	def.$4,196
Dec. 31 1919	37,766	11,416	752	8,306	3,862
Dec. 31 1918	33,907	9,409	612	8,326	1,695

ROAD.—Owns 7.53 miles of track; 15 cars; rail, 50 to 80-lb. T.

OFFICERS.—Pres., L. F. Loree; V.-Ps., W. H. Williams, N. Y., W. B. Schofield, N. Y., and H. B. Weatherwax, Albany; Sec., F. M. Olyphant, N. Y.; Treas. & Gen. Mgr., H. L. Barber, Plattsburg; Compt., W. E. Eppler, N. Y.; Aud., D. L. Waters, Albany, N. Y.

PLYMOUTH, MASS.

BROCKTON & PLYMOUTH STREET RAILWAY.

Receivership.—The co., having failed to pay the int. due Dec. 1 1918 and subsequent int. on its 1st Mtge. bonds [prin. now also in default] Hollis T. Gleason was appointed receiver for the co. on Dec. 9 1919. V. 111, p. 2139.

Committee for 1st Mtge. 4½s.—Francis E. Frothingham, Arthur Perry and Alfred A. Montgomery, 60 State St., Boston, Mass. For statement by committee. See V. 111, p. 2139.

ORGANIZATION.—Chartered on Jan. 3 1900 as the Pembroke St. Ry. In Sept. 1900 was consolidated with the Plymouth & Kingston Street Ry. and the Brockton & Plymouth Street Ry., and in Nov. 1900 name changed as above. Does electric railway business from Brockton to Plymouth and in the intervening towns. In Feb. 1907 Mass. RR. Commission granted authority to do a freight business in the towns of Whitman, Hanson and Pembroke. *Franchise* perpetual.

Financial Aid.—In Jan. 1919 the Mass. P. S. Comm., upon petition of the towns of Hanson, Kingston, Pembroke and Plymouth, auth. them to contribute to the cost of operation and fixed charges of the co. to not exceed $1 per thousand of the preceeding years assessed property valuation. V. 108, p. 478. Compare V. 108, p. 76.

Fare Increase.—In Dec. 1918 the co. notified the Mass. P. S. Comm. that effective Jan. 1 1919 it would increase fares from 6 to 10 cents. V. 107, p. 2475.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock com $295,000 ($100)	----	-------	$295,000	----------
Pref $110,000 ($100) 6% cum (redeemable at 112)	----	6 M-S 15	110,000	See text
First mortgage $300,000 gold ($1,000)---------c*r.ntf	1900	4½ g J-D	260,000	Dec 1 1920
		Int. at Old Colony Tr. Co., Boston, trustee.		
Equipment notes	----------	----------	6,360	----------

Bonds.—$35,000 bonds in addition to amount reported outstanding are held in treasury.

Dividends.—An initial dividend—3%—was paid on pref. Sept. 15 1909. Same amount semi-ann. to and incl. Mar. 1916. None since.

EARNINGS.—For 12 months ending Dec. 31:

Year—	Gross.	Exp.&Tax.	Net.	Interest.	Balance.
1918	$101,430	$116,318	df.$14,889	$16,833	def.$31,721
1917	124,316	124,779	def. 463	14,755	def. 15,218

ROAD.—Plymouth through Kingston, Pembroke and Hanson to Whitman, 24.3 miles of track. 28 pass. and 9 other cars. Standard gauge. Power station capacity of 825 k. w.

OFFICERS.—Pres., A. Stuart Pratt; V.-P., Chas. I. Litchfield; Clerk Wm. T. Crawford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.; Mgr., Montelle C. Smith.—V. 104, p. 1898; V. 107, p. 2475; V. 108, p. 76, 478; V. 110, p. 2657; V. 111, p. 2139; V. 112, p. 160.

POMEROY, OHIO.

OHIO RIVER ELECTRIC RY. & POWER CO.—A trolley road.

Receivership.—On Feb. 25 1919 Harry Hartwell was appointed receiver for the co. by the U. S. Dist Court.

ORGANIZATION.—Incorp. in Ohio, 1914. Old co. of same name, incorp. in Delaware in 1900, taken over by present co., subject to $315,000 1st M. 5% bond issue. Owns all the capital stock ($30,000) of the Pomeroy & Middleport Electric Co

Interest in Default.—The int. due Dec. 31 1918 on the co.'s 1st M. 5s is in default.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $200,000	----	----------	$150,000	----------
1st pref stock $300,000	----	----------	150,000	----------
1st mtge $315,000 gold ($100, $500, $1,000)------c*.ntf	1900	5 g J-J	315,000	July 1 1924
		Int. at Columbia Ave. Tr. Co., Phila., Trust		

EARNINGS.—For cal. years:

Year—	Gross.	Net.	Oth. Inc.	Int.&Taxes.	Balance.
1920	$128,590	$17,967	$1,983	$34,150	def.$4,200
1919	83,233	def. 2,005	2,559	31,785	def. 31,231

ROAD.—Owns and operates 12.65 miles of road extending through Middleport, Pomeroy, Syracuse and Racine, Ohio.

OFFICERS.—Pres., F. W. Bacon; Sec., W. J. Devine; Treas., Harry Williams Jr. General office, Phila., Pa.—V. 99, p. 1301.

PORT CLINTON, OHIO.

NORTHWESTERN OHIO RAILWAY & POWER CO.

ORGANIZATION.—Incorp. in 1912 in Ohio to take over the Toledo Port Clinton & Lakeside Ry. (V. 95, p. 48), which in April 1913 reduced its capital from $1,800,000 to $1,500,000. All of the $800,000 (authorized and issued) com., $500,000 (auth. $700,000) pref. and $1,293,000 (auth. $5,000,000) 1st M. 5s are owned by the General Gas & Electric Co., which see in our "Ry. & Ind." Section. Operates a high-speed interurban electric railway between Toledo and Bay Point, connecting by ferry to Sandusky, O. Electric light and power is furnished in Ryan, Curtis, Clay Center, Genoa, Elmore, Oak Harbor, Port Clinton, Gypsum, Danbury, Lakeside and Marblehead. The power plant is near Port Clinton on the shore of Lake Erie.

EARNINGS.—For 12 mos. ending Dec. 31:

Cal. Yr.—	Gross.	Net (aft. taxes).	Int. &c.	Deficit.
1920	$467,713	$74,263	$68,903	sur.$5,360
1919	366,399	61,976	68,917	6,941

ROAD, &c.—Operates 52 miles of track from Toledo to Elmore, Oak Harbor, Port Clinton and Marblehead. In addition operates a line during the summer months to Bay Point, 3 miles east of Marblehead, thus making direct connections with Cedar Point and Sandusky. In Toledo operates on about 3 miles of Toledo Rys. & Lt. track. Standard gauge, 70-lb. T rail 10 pass. cars, 2 express motor cars, 34 non-motor freight cars; total, 46 cars. V. 95, p. 48, 176.

OFFICERS.—Pres., W. S. Barstow; V.-P. & Gen. Mgr., F. K. Woodring; Treas., W. Buchsbaum; Sec., C. N. Wilson; Asst. Treas. & Asst. Sec., C. C. Cash; Gen. Mgrs., W. S. Barstow Management Association.—V. 107, p. 83; V. 108, p. 480; V. 111, p. 589.

PORT JERVIS, N. Y.

PORT JERVIS TRACTION CO.

ORGANIZATION.—Incorporated in New York on June 1 1910 to take over the railway business of the Port Jervis Elec. Lt. Pow. Gas & RR. Co. sold at auction on Jan. 27 1909. The Port Jervis Light & Power Co. ($118,000 stock, $188,000 bonds) was also incorp. to take over the light and power business. The bonds of the Traction Co. are owned by the Light & Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $20,000	----	-------	$19,985	----------
Mortgage $70,000 gold----c*	----	5 g A-O	70,000	1960
Int. pay. at office of trustee	Orange Co. Tr. Co., Middletown, N.Y., Trus.			

Bonds.—Subject to call at 105 on any interest day

EARNINGS.—For cal. year 1920, gross, $18,619 net, after taxes, def., $10,522.

ROAD.—Operates 3.915 miles of track. 70-lb. T and 93-lb. girde rrails. 7 cars.

OFFICERS.—Pres., Geo. H. Stephenson; Sec., M. F. Maury; Treas. C. C. Corwin; Mgr., Chas. C. Wagner.—V. 88, p. 158, 296; V. 99, p. 271.

PORTLAND, ME.

CUMBERLAND COUNTY POWER & LIGHT CO.

ORGANIZATION.—Incorp. in Maine March 14 1907. On Feb. 1 1912 leased for 99 years the Portland RR. Co. V. 94, p. 826. In July 1912 acquired all the properties, rights and franchises of Consolidated El. Lt. Co. of Maine, Portland Lighting & Power Co. and Portland Electric Co., which cos. were previously controlled through stock ownership. On Dec. 18 1912 purchased capital stock of the Ossipee Valley Power Co. On Feb. 1 1913 acquired practically all the common stock of the York Power Co., controlling the York Lt. & Ht. Co. V. 97, p. 368. Owns approximately one-third of the capital stock of the Androscoggin & Kennebec Ry. Co. In April 1913 the Ossipee Valley Pow. Co. and the York Pow. Co. were merged, forming the York Co. Pow. Co. Also controls the Westbrook El. Co. Does entire electric light and power business of Portland and vicinity. Through subsidiary companies operates street railway systems of Portland and South Portland, with lines to Yarmouth, Cape Elizabeth, Saco, Old Orchard, Westbrook, Gorham and South Windham. The electric light and power business in Biddeford, Saco, Old Orchard, Kennebunkport, York Harbor, Alfred, Sanford, Springvale, Freeport, Westbrook, Gorham; also gas in Biddeford and Saco.

Franchises.—The franchises under which the companies operate are stated to be exceedingly liberal and to have no burdensome restrictions.

Fares.—In July 1918 the P. U. Comm. refused to grant a 6-cent fare fare within the old city limits of Portland and an 8-cent fare to suburbs. In the latter case the company was authorized to put into effect a 6-cent fare and a rate of 2 cents per mile was fixed for riders to more remote places. V. 107, p. 501. Effective June 16, 1919 the co. was auth. by the P. S. Comm. to increase fares in Portland and vicinity from 6 to 7 cents and to raise the single zone fare from 2 to 2 1-3 cents. V. 108, p. 2433. In Aug. 1920 was auth. to increase ticket fares from 7 to 8 cents and cash fares from 9 to 10 cents. V. 111, p. 692.

The $500,000 Portl. Ltg. & Pow. Co. 1st M. 4½s due Apr. 1 1921 were extended to Apr. 1 1931 at 7%. A cash bonus of $15 on each $1,000 of bonds so exended was paid. V. 112, p. 1399.

In May 1921 issued $600,000 5-year 8% coll. tr. bonds, proceeds being applied to the retirement of $614,000 3-year 7% notes due June 1 1921. V. 112, p. 2189.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,350,000 ($50)	----	Q-M	$1,348,400	Sept'17.1%
Pref $2,300,000 ($100) 6% cum red at 120 & accr div	----	Q-F	2,300,000	See text
1st & ref mtge $10,000,000 gold ($1,000)--------c*tf	1912	5 M-S	2,918,000	Sept 1 1942
		Empire Tr. Co., N. Y., Trustee.		
5-year collateral trust bonds ($500 and $1,000)------c	1921	8 J-D	60,000	June 1 1926
		Fidelity Trust Co., Portland, Me., Trustee.		
Port El Co pref stk $500,000 ($100) 6% cum (see text) ntf	----	Q-F	500,000	See text
		C. O. Bancroft, Portland, trustee.		
Port Elec Co 1st M $1,500,000 g ($1,000) sink fd---c*tf	1906	5 g F-A	1,148,000	Aug 1 1926
		Int. at Portland Trust Co., Portland, Trus.		
Portl Ltg & Pow first mtge $750,000 (cl'sd) ($1,000) ctf	1901	7 A-O	500,000	April 1 1931
		Int. at American Trust Co., Boston, Trustee.		
Consol El Lt Co of Me 1st M ($500 and $1,000) gold_c.tf	1900	4½g J-J	500,000	Jan 1 1925
		Int. at Union S. D. & Tr. Co., Portland Trus		
York County Power Co.—				
Agamenticus El Lt 1st M_c_tf	1910	5 g J-J	46,000	July 1 1930
Wells El Lt & P 1st Mc----tf_	1910	5 g J-J	7,500	Jan 1 1930
Kennebunk El Lt 1st M_c_ntf	1910	5 g J-J	63,000	July 1 1930
York Lt & Ht 1st cons ref M (closed) ($500 & $1,000) ctf	1907	5 A-O	351,500	April 1 1927
		Int. at Un. S. D. & T. Co., Portland, Trus.		
York Co Pow 1st & ref M $2,500,000 ($500&$1,000) c*tf	1913	5 g J-D	518,500	Dec 1 1943
		Int. at Portland, Me., and N. Y. City. Fidelity Tr. Co., Portland, Me., Trustee.		
York Co Pow pref stock cum (guar by C C P & L) ------	----	6 Q-J	383,000	Guar.

Stock.—Both classes of stock are listed on the Boston Stock Exchange. V. 95, p. 1206. The company has the option at any time to redeem all or part of the Portland Electric Co. pref. stock at 115 and accr'd div. on 15 days' notice, and may at any time, with consent of owner, red. pref. stock at less than 115. Pref. stock of the Portland Elec. Co. falls due and is payable on Aug. 1 1926 at par and accrued dividends.

Bonds.—Of the remaining first and refunding mortgage bonds, $3,000,000 are reserved for prior liens, and $3,786,000 are for ext., impts., &c., under certain restrictions. $296,000 are held in treasury. Callable as a whole on any interest date at 105 and interest on 60 days notice. Bonds have a depreciation and trust fund from July 1 1915 of 1% per annum of bonds outstanding, but not less than $20,000 a year for purchase of bonds at not over 105 and int. or for replacements, extensions and additions. Interest payable at A. B. Leach & Co., N. Y. V. 95, p. 361. Portl. El. 1st mtge. bonds are callable at 110 and accrued interest on 5 weeks' notice as follows: Nos. 1 to 125 on and after Aug. 1 1911; 126 to 250 on and after Aug. 1 1916 and 251 to 375 on and after Aug. 1 1921. Sinking fund of 1% p. a. of bonds out began Aug. 1 1911, inclusive any bonds purchased for or redeemed by sinking fund. $352,000 (not included in amount outstanding) in sinking fund. V. 90, p. 1243. The $2,500,000 York County Power bonds are guaranteed by the Cumberland County Power & Light Co., and of this amount $518,500 are outstanding, $229,000 in treasury of York County Power Co., $617,000 are reserved for underlying liens and $1,135,500 for additions and impts. Bonds are red. at 105 on any interest date upon 60 days' notice. *Sinking fund* of ½ of 1% of bonds out began December 1 1917. V. 99, p. 1451, 1597. $43,500 Agamenicus El. Lt., $22,500 Wells El. Lt. & Pow. Co. and $37,000 Kennebunk El. Lt. Co. bonds, in addition to the amounts reported outstanding, are held by the trustee of the York Co. Pow. Co. All three mtges. are closed. Guar. by York Co. Pow. Co.; int. payable at Union S. D. & Tr. Col., Portland, trustee. York Lt. & Ht. Co. 1st cons. ref. bonds have a sinking fund which began April 1 1911 of 2% of gross income; $39,500 are held in sinking fund.

The Portland Ltg. & Pow. Co. 1st Mtge. bonds are a direct obligation of the Cumberland County Power & Lt. Co. and sufficient of that co.'s 1st & ref. 5s due 1945 are reserved for the retirement of these bonds. The Portland Ltg. & Pow. bonds were originally 4½s and matured April 1 1921 but were extended for 10 years at 7% are call. as a whole on any int. date at 105 on or before April 1 1926; at 103 before April 1 1928; at 102 before April 1 1929, and at 101 before April 1 1930. V. 112, p. 1399.

Notes.—The 5-year 8% coll. tr. bonds are secured by $400,000 Cumberland County Power & Light Co. 1st & Ref. 5s, 1942; $86,000 Portland RR. 1st Lien & Consol. 5s 1945; $426,000 Androscoggin & Kennebec Ry. 1st Pref. Cum. 6% stock; $490,000 Androscoggin & Kennebec Ry. 2nd Pref. 5% stock. The com. & pref. stocks are represented by certificates of beneficial interest. Int. payable in Boston or Portland, Me. V. 112, p. 2189.

Dividends.—6% p. a. was paid on the pref. stock from Feb. 1 1912 to May 1 1918, both incl. None to Feb. 1921 when 6% was paid. The May 1 1918 dividend was paid in scrip. Initial div. of 1% paid on com. Dec. 1 1916; same rate quar. to Sept. 1917. None since.

EARNINGS.—Of combined properties for year ending June 30:

June 30 Year—	Gross Earnings.	Net (after Deprec. & Taxes.)	Interest &c.	Preferred Dividend.	Balance. Surplus.
1920–21	$3,264,120	$1,132,366	$677,929	------	$454,437
1919–20	2,954,131	1,004,237	667,676	------	336,561

PROPERTY.—On July 12 1917 the co. placed in operation the first section, containing a 3,000 k. v. a. unit of a new generating plant on the Saco River at Hiram Falls, which is to have an ultimate capacity of 20,000 k. v. a. In addition, the co. owns or controls 5 hydro-electric power plants on the Saco and Presumpscot rivers within 25 miles of Portland and 6 steam power plants, combined capacity 26,010 k. w., with transmission lines to Portland, covering entire city and suburbs; also to Sanford, Me., aggregating 108 m. The single-track mileage of the controlled railways is 271.

OFFICERS.—Pres., H. M. Verrill; V.-P., Frank D. True; Treas. & Clerk, Chas. F. Berry, Sec. & Asst. Treas., C. A. Pearson, Jr.; Gen. Mgr., Fred D. Gordon. Under management of E. W. Clark & Co. Mgt. Corp. V. 109, p. 268; V. 111, p. 2518; V. 112, p. 743, 1399, 1977, 2189.

(1) Portland Railroad.—Trolley.

Lease.—Leased for 99 years from Feb. 1 1912 to the Cumberland County Pow. & Lt. Co., lease providing for all interest and other current charges and 5% divs. on capital stock.

ORGANIZATION.—Incorp. March 1860 under laws of Maine. Absorbed the properties of the Portland & Cape Elizabeth Ry., Cape Shore Ry., Cape Elizabeth St. Ry., Portland & Yarmouth Elec. Ry. and Westbrook Windham & Naples. *Franchises* contain no objectionable restrictions; many are unlimited as to time.

Fares.—In Jan. 1919 the Maine P. U. Comm. auth. the co. to charge a 6-cent ticket fare on all city lines with a minimum cash fare of 10 cents. Auth. to establish a zone system, in order to equalize the length of rides for the fares charged, was also granted. V. 108, p. 269. In Jan. 1919 the State Supreme Court denied an injunction to restrain the company from collecting a cash fare when no ticket is offered. V. 108, p. 481.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000 5% gu ($100)	----	5 F-A	$1,999,000	See text
1st cons (now 1st) $3,000,000 ($1,000 & $500) gold__c*tf	1901	3½ g J-J	1,600,000	July 1 1951
		Int. at Portland Tr. Co, Portland, trustee.		
First lien & cons $7,500,000 gold ($1,000 & $500)_c*tf	1915	5 g M-N	1,959,000	Nov 1 1945
		Int. at New York Trust Co., trustee.		

Bonds.—Remaining $1,400,000 first cons. (now 1st) M. bonds are pledged as security for the first lien & cons. M. 5s. Bonds *can be called* at par and int. on any int. date after July 1 1931. V. 73, p. 139; V. 91, p. 871. Of the remaining first lien & cons. M. 5% bonds, $1,600,000 are reserved for retirement of prior lien bonds, $197,000 are in the treasury and $3,941,000 for extensions, impts., &c. Outstanding bonds are secured by deposit of $1,400,000 1st cons. (now 1st) M. 3½s; are callable as a whole or in part at 105 on any int. date.

EARNINGS.—For calendar years:

Calendar Year—	Gross Earnings.	Net (after Taxes).	Deductions.	Dividends (5%).	Surplus or Deficit.
1920	$1,667,373	$228,942	$249,703	$99,950	def$120,711
1919	1,513,500	267,326	247,720	99,950	def.80,345

Dividends.—The following divs. are on *old* stock prior to lease.

Year.—	'95-'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07-'11.	Since.
Per cent	6%	5	6	3	3	3	3	3½	4 y'ly	5 yearly

ROAD.—Operates 106.6 miles of track, comprising the entire street railway systems of Portland and South Portland, with suburban lines to South Windham, Saco, Westbrook, Cape Elizabeth, Gorham, Old Orchard and Yarmouth, where connection is made with the Androscoggin & Kennebec Ry. 235 passenger, 4 express and 48 others. One steam power plant with 3,600 k.w. capacity. Seven sub-stations.

OFFICERS.—Pres., Fred. N. Dow; V.-P., Charles H. Prescott; Clerk & Treas., Chas. F. Berry.—V. 108, p. 269, 481; V. 111, p. 190, 692.

ANDROSCOGGIN & KENNEBEC RY.

Cumberland County Power & Light Co. owns approximately one-third of the co.'s capital stock.

ORGANIZATION.—Incorp. in Me. on Sept. 30 1919 as successor to the Lewiston Augusta & Waterville St. Ry. as per reorganization plan outlined in V. 110, p. 1089. The co. is now the owner of the properties formerly incl. under the Lewiston Augusta & Waterville St. Ry. 1st & ref. mtge. (excepting the franchise of the Turner line, which line we understand has been taken over by the town of Turner, V. 110, p. 1188, subject to the underlying liens found in the table below. Holders of each $1,000 Lewiston Augusta & Waterville St. Ry. 1st & ref. bonds received in exchange therefor $500 1st pref. and $581 2d pref. stock of the present co. For statement of predecessor co. see "Electric Railway" supplement of Nov. 15 1919.

Committee.—Bondholders First & Refunding Mortgage Lewiston Augusta & Waterville St. Ry., Henry W. Cushman, Frank S. Silliman, Jr., Frank D. True, C. Stevenson Newhall, with John F. Dana, Sec., 57 Exchange St., Portland, Me. Depositaries: Fidelity Trust Co., Portland, Me., and Fidelity Trust Co., Philadelphia. V. 110, p. 970.

Fare Increase.—In Aug. 1920 the co. was auth. to increase fares to 9 cents cash with 6 tickets for 50 cents. V. 111, p. 989.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,354,500	----	------	None	------
1st pref. (see text) $1,468,500 ($100)		6%	$1,468,500	------
2d pref. non-cum, $1,708,200 ($100)		5%	1,708,200	------
1st mortgage bonds	1920	6%	845,000	Mar 1 1940
Securities of the Aug. Win. & Gar. Ry.—				
Aug. H. & G. gen. mtge. con- vertible ($500 $1,000) c ntf	1901	4 g J-J	55,500	July 1 1951
Aug. H. & G. pref. stock	----	4%	194,500	July 1 1951
AugWin & Gard 1st M $150,000 conv ($1,000 & $500) gc ntf	1902	4 g J-J	53,000	July 1 1952
Aug Win & Gard pref stock	----	4%	97,000	July 1 1952
Aug Win & Gard gen M $125,000 gold c ntf	1905	5 g J-J	100,000	Jan. 1 1935

(Int. at Augusta Tr. Co., Augusta, Trustee. / Int. at Augusta Tr. Co., Augusta, Me., Trus. / Int. at Augusta Trust Co., Trustee.)

Stock.—The co. expects during the next three to five years to expend about $900,000 upon its system for equip., impts., and rehabilitation. Pending the completion of this program the $1,468,500 1st pref. and the $1,708,200 2d pref. stock is to be held by the Lewiston Augusta & Waterville St. Ry. 1st & Ref. M. bondholders' committee in a voting trust. When the rehabilitation program has been completed (or sooner with the committee's consent) the stock will be released from the voting trust and distributed as per the reorganization plan. See above and also V. 110, p. 1089. The 1st pref. stock is cumulative after 1922.

Bonds.—The co.'s 1st M. bonds due 1940 were issued in exchange for a like amt. of Lew. Bruns. & Bath St. Ry. 1st M. 5s. due Mar. 1 1920.

All the underlying mortgages are closed mortgages. The Augusta Winthrop & Gard. Ry. gen. mtge. 5% bonds of 1905 are subject to call at par on any int. day on 60 days' notice. The Aug. Winth. & Gard. Ry. 1st M. 4% bonds are exchangeable for 4% pref. *stock* of the same co., which stock has the same security as the bonds and matures at the same time. $97,000 have been exchanged. Subj. to call at 104 and int. on any int. The Aug. H. & Gar. gen. M. 4% bonds are exchangeable for 4% *pref. stock* of the same co., having the same security as the bonds and maturing at the same time. $194,500 have been exchanged. Callable at 104 and int. on any int. date.

EARNINGS—For years ending Dec. 31:

	Gross. Earnings	Expenses & Taxes	Net Aft. Taxes	Int., &c	Balance Sur. or Def
1920	$1,157,530	$1,009,716	$147,814	$78,493	sur. $69,321
x1919	1,087,094	933,406	153,688	198,473	def. 44,785

x Nine months to Sept. 30 1919 are operations of Lewiston Augusta & Waterville St. Ry. Co.

13,740,437 passengers carried in cal. year 1920, against 14,171,526 in 1919.

ROAD.—Operates a system in and between Waterville, Augusta, Winthrop, Togus, Gardiner, Sabattus, Lewiston, Auburn, Mechanic Falls, Brunswick, Freeport, Yarmouth and Bath. 157.228 miles of single track 94 passenger, 58 freight and express cars, 11 snow plows and 7 misc. cars; total, 170 cars. Has one steam plant with an installed capacity of 500 k.w.

OFFICERS.—Pres., Wm. B. Skelton; V.-P. & Counsel, Wm. H. Newell; Treas., Miss G. E. Fritz, all of Lewiston, Me.; Gen. Mgr. & Clerk Alfred Sweeney. V. 109, p. 2439; V. 110, p. 969, 1088; V. 111, p. 989.

ANDROSCOGGIN ELECTRIC CO.

ORGANIZATION.—Incorp. in Maine Oct. 26 1914 and purchased the properties of the Lewiston & Auburn Elec. Lt. Co. and the Portland Lewiston Interurban RR. The interurban road is on private right-of-way for 28 miles and on the highway for 2 miles. Charters and franchises liberal. Has favorable contract with city of Auburn for lighting streets and ways and pumping water supply.

In Aug. 1921 the co. was auth. by the Me. P. U. Comm. to sell $415,000 5% bonds of 1914, proceeds to be used in payment of unfunded debt and in reimbursement of treasury for capital expenditures made since Oct. 26 1914. V. 113, p. 729.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $1,500,000	----	---------	$1,500,000	----------
Preferred stock $500,000	----	---------	500,000	----------
1st & refund mtge $5,000,000 ($1,000 and $500) gold tf	1914	5 A-O	1,940,500	Oct 1 1934
Lewiston & Auburn El Lt mtge	----	5%	1,200,000	June 1 1939

(Int. at Union Safe Dep. & Trust Co., Portland, trustee.)

Bonds.—$1,200,000 1st & ref. M. 5% bonds are reserved to retire the Lewiston & Auburn bonds; remainder may be issued for 80% of cost of new work under conservative restrictions. Not subject to call. V. 102, p. 607.

EARNINGS.—For year ending Dec. 31 1918, gross, $558,436; net, $263,919. Railway dept. only, gross, $184,254; net, after taxes, $58,175. In 1917, gross, $525,444; net, $267,623. Railway dept. only, gross, $165,656; net, after taxes, $51,306.

PROPERTY.—Owns developed water power at Deer Rips on the Androscoggin River of 5,000 k. w. capacity, and operates under long and favorable leases two developed water powers on the Little Androscoggin River of 750 k. w. and 350 k. w. respectively. Also owns and operates 30 miles of high-speed interurban road connecting Lewiston, Auburn and Portland. Enters these cities over tracks of the local street railway companies under operating agreements. 8 passenger cars, 2 baggage and express cars, 1 electric locomotive and 8 flat cars.

OFFICERS.—Pres. Walter S. Wyman, Augusta, Me.—V. 113, p. 729.

PORTLAND, ORE.

PORTLAND RAILWAY, LIGHT & POWER CO.

ORGANIZATION.—Incorporated in Oregon June 29 1906 and has purchased all the property of the Portland Ry. Co., the Oregon Water Power & Ry. Co. and Portland Gen. Elec. Co. V. 86, p. 1044. On *March* 21 1912 acquired the Mt. Hood Ry. & Power Co. V. 94, p. 983. During 1912 sold the railway property in Salem for $355,333 and the Willamette Falls Ry., 9 miles in length, for $170,000. In May 1914 purchased the Yamhill Electric Co. In Jan. 1914 acquired a majority of the $1,000,000 com. stock of Willamette Val. Southern Ry., Incorp. in 1911 to construct a road from Oregon City to Angel City, 32 miles. Line was placed in operation on Jan. 31 1915. Regular passenger service from Portland to Mt. Angel inaugurated Oct. 23 1915. With the exception of two interurban lines the company operates all the electric railways in Portland and vicinity, including interurban lines to Oregon City, Troutdale, Cazadero and Bull Run, Ore., and over the new Inter-State bridge to Vancouver, Wash. Does most of the electric light and power business of Portland and vicinity; also all of the electric light and power business in Salem, Oregon City, Silverton, Woodburn and many smaller communities in Ore. and in Vancouver, Wash., and operates the gas plant in Salem. Power is sold to the two interurban lines above mentioned, to the Southern Pacific, and also to the companies operating the street railways in Salem and Vancouver. The Yamhill Elec. Co. supplies electric light and power service to Newberg and other points in Yamhill County. Railway *franchises* in Portland expire in 1932 and 1933. Light and power *franchises* in Portland and Salem are perpetual; in Vancouver they expire in 1927. Has franchise to carry freight in Oregon City, expiring in 1926. In Dec. 1916 obtained a franchise to operate over the new bridge connecting Portland, Ore., and Vancouver, Wash. One-half the profits are to go to Clark and Multnomah counties, by whom the bridge was built. The company's transmission lines and a large part of the interurban railway are on private right of way.

On March 15 1910 the Oregon Supreme Court handed down a decision which in effect sustains the *franchise* covering portions of 40 streets passed by City Council April 28 1909 over the Mayor's veto. See V. 90, p.

On Feb. 21 1913 a franchise covering about 22 miles of streets, including the proposed "7th St. Line," was granted. The franchise expires in 1932 and contains a provision that at that time appraisers may be appointed to arrive at the value of the company's equipment, with a view to the purchase of the lines by the city. V. 96, p. 654.

In Nov. 1912 the co. brought suit to restrain the city from enforcing the "straphanger ordinance" (limiting to 3 cts. the fare charged passengers for whom no seats are provided), and also the 50-cent minimum gas and electric rate ordinance. A temporary injunction against the enforcement of the former was granted in Dec. 1912, but application for an injunction to set aside the latter was denied by Judge Bean in the U. S. Dist. Court on Nov. 25, on the ground that the Federal Court has no jurisdiction. V. 95, p. 1542, 1274.

Favorable Decision.—Judge Harris in the Supreme Court at Salem in May 1916 held void the ordinance requiring a tax of 3% on gross earnings (V. 96, p. 1157). V. 102, p. 1718.

Valuation.—The Oregon P. U. Comm. on Apr. 30 1917 placed the valuation of the company's property as of Dec. 31 1916 for rate-making purposes at $46,862,972, or about $14,000,000 less than the co.'s valuation. See V. 104, p. 1900, and compare V. 103, p. 61.

Fare Increase.—In Jan. 1918 the Oregon P. S. Comm. auth. the co. to increase its fares from 5 to 6 cents, tickets to be sold 5 for 30 cents and 50 for $2 75. This schedule became effective Jan. 15 1918. V. 106, p. 190. Compare V. 105, p. 1618. On Jan. 14 1918 the Comm. denied the city's petition to have the order suspended, or its operation postponed pending litigation in the courts, but ordered that receipt slips be attached to tickets sold by the company, which are to be redeemed for the amount of excess fare charged in the event the courts declare the order invalid. On Mar. 14 1918 the Circuit Court of Multnomah County, Wash., upheld the ruling of the P. S. Comm. in granting the 6-cent fare. The city has appealed to the Oregon Supreme Court. See also V. 109, p. 2263. Effective June 15 1920, the Oregon P. S. Comm. issued an order fixing fares at 8 cents cash, with strip tickets at 6 for 45 cents and book tickets at 50 for $3 65. V. 110, p. 2568. Effective Sept. 9 1920, the fare between Portland, Ore., and Vancouver, Wash., was raised from 15 to 17 cents. V. 111, p. 1370.

Rates.—On Dec. 5 1918 was auth. by the Oregon P. S. Comm. to increase power rates, effective immediately. V. 107, p. 2290, 2377. Compare V. 107, p. 803.

In Feb. 1921 the co. disposed of $1,000,000 8% 5-yr. notes to its employees and customers, proceeds being used for impts., &c. V. 112, p. 850, 1399.

On Aug. 31 1921 the stockholders voted to (1) authorize the creation of $10,000,000 7% com. prior pref. stock; (2) to increase the 1st pref. stock by $2,500,000; (3) to retire the $15,000,000 of 75% paid com. stock outstanding and issue in exchange therefor $11,250,000 full-paid com.; (4) to reduce the auth. amt. of com. stock from $25,000,000 to $20,000,000. For full details see V. 113, p. 1561.

In May 1921 brought out $4,500,000 1st lien & ref. Mtge. 7½% 25-yr. bonds ser. "A" to reimburse the co. for the acquisition of property heretofore temporarily financed and to supply current working capital. V. 112, p. 2084.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $25,000,000 ($100)	----	Q-M	{$15,000,000 \ 75% paid}	See text
1st pref $10,000,000 cum ($100)	----	6%	5,000,000	See text
2d pref do non-cum ($100)	----	6%	5,000,000	----------
Portland Ry Lt & Pow 1st & ref mtge $75,000,000 gold (see text ---------c*&r*tf	1912	5 g F-A	14,835,400	Feb 1 1942
1st lien & ref. mtge. ser "A" ($500, $1,000, $5,000) gold gold----------c*&rtf	1921	7½ g M-N	4,500,000	May 1 1946
Serial notes $2,000,000 ($1,000, $5,000 & $10,000) g c tf	1919	7 g J-D	1,000,000	See text
5-year notes ($100, $500 and $1,000) gold----------c&r	1921	8 g M-S 1	1,000,000	Mar 1 1926
General mortgage	1918	6%	See text	----------
Portland Ry 1st & refunding mortgage $10,000,000 gold ($1,000) sink fund----c*tf	1905	5 g M-N	7,408,000	Nov 1 1930
City & Sub con (now 1st) M ($1,000) g (closed)----ccpt	1900	4 g J-D	1,290,000	June 1 1930
Portland Gen El first mtge (see text) gold ($1,000) c*tf	1905	5 g J-J	7,524,000	July 1 1935
Mt Hood Ry & Pow 1st mtge $6,000,000 g ($1,000) s f c*ntf	1907	5 g J-J	See text	Jan 2 1937
Willam Vall So Ry 1st M ntf $3,000,000 ($100, $500 & $1,000 gu p i & s f c*ntf	1914	6 g F-A	720,000	Feb 1 1939

(Int. at Fidelity Tr. Co., Phila., Trus., Lee, Higginson & Co., Bos.; Higginson & Co., London, Eng., and Columbia Tr. Co., N.Y. / Int. at Nat'l City Bank, N. Y., trustee. / Int. at Guaranty Trust Co., N. Y., trustee / Title & Trust Co., Portland, Ore., Trustee. / Interest at office of Redmond & Co., N. Y.; New York Trust Co., Trustee. / Int. at Harris, Forbes & Co., New York. / Union Trust Co., San Francisco, Trustee. / Int. at Cont. & Com. Tr. & S. Bk., Chic., Trust., or in Port. or 1st Nat. Bk., N. Y.)

Stock.—The stockholders on May 14 1915 approved the plan by which they surrendered 20% of their holdings in the then existing stock ($25,000,000, 75% paid), paying at the same time $25 in cash for each share so surrendered, and received therefor pref. stock, share for share, one-half ($2,500,000) 6% cum. 1st pref. and the other half 6% non-cum. 2d pref. The $5,000,000 stock surrendered in connection with the plan was canceled. Stockholders of record Feb. 1 1917 were given an opportunity to convert a further $5,000,000 common into 1st and 2d pref. stock on the same terms, which was accordingly done. The 1st pref. stock issued in 1915 is cumulative from Jan. 1 1916; that issued in 1917 is cumulative from Apr. 1 1917 and will receive no divs. until all accumulations on the first $2,500,000 shall have been paid; thereafter all 1st pref. stock will be treated alike. V. 104, p. 1146. (See also V. 91, p. 1728; V. 95, p. 1274.) Com. is listed on the Columbus and Louisville stock exchanges. Both issues of pref. stock are pref. as to divs. and assets and red. at par.

Bonds.—Of the remaining Portland Ry., Lt. & Power 1st & ref. M. 5s unissued, $17,813,000 are reserved for prior liens, $6,700,000 are pledged under the company's first lien and refunding mtge. 7½% bonds and $34,114,000 are for additions, improvements, &c. Denom.: coupon bonds, $1,000, $500 and $100; reg. bonds, $1,000, $5,000, $10,000 and $50,000. Principal and interest also payable in sterling, francs or guilders at fixed rates of exchange. Callable as a whole at 105 and int. on or after Feb. 1 1922 on 60 days' notice. Cumulative sinking fund 1% annually 1915 to 1926 incl.; 1½% 1927 to 1941, incl. on total amount issued. Bonds in sink. fund to be kept alive and int. added to fund. Convertible at any time at holders' option into capital stock at a price equal to the amount paid in on such stock, plus $10 premium per $100 share. See V. 94, p. 631. Bonds are listed on N. Y. Stock Exch.; $6,009,000 are in treasury and $2,228,600 are held in sinking fund. The 1st lien & ref. Mtge. bonds ser. "A" in addition to being a direct mtge. on the entire property subj. to the prior liens are further secured by a pledge of $6,700,000 1st & ref. mtge. 5s. Additional bonds may be issued in different series under certain restriction. Denom.; $500 & $1,000 c*; $1,000, $5,000 and multiples of $5,000 r*.

A Sinking Fund requiring cash payments of at least $225,000 semi-ann. began Sept. 1 1921. Ser. "A" bonds are red. all or in part on any int. date on 30 days' notice after May 1 1931 at 105 and int. to May 1 1941; thereafter at 103 and int. Penna. 4-mill tax refunded. V. 112, p. 2084.

Portland Ry., Lt. & Power serial notes are due serially $500,000 annually from Dec. 1 1920 to Dec. 1 1922. Are secured by a pledge of $4,000,000 gen. M. 6s dated Sept. 2 1918. $1,000,000 held in treasury. Red. as a whole on any interest date at par and int. on 60 days' notice. The 5-year notes due Mar 1 1926 are call. as a whole but not in part on any int. date as follows: Sept. 1 1921 or Mar. 1 1922, 102½; Sept. 1 1922 or Mar. 1 1923; 102; Sept. 1 1923 or Mar. 1 1924, 101½; Sept. 1 1924 or Mar. 1 1925, 101; Sept. 1 1925, 100½. V. 112, p. 1399. Red. only as a whole on any int. date at par and int. on 60 days' notice.

The Portland Ry. 1st & ref. M. has been closed at $8,523,000. A *sinking fund* began in 1907; the amount was $25,000 per ann. (payable Nov. 1) from 1907 to 1909 incl.; $40,000 per ann. from 1910 to 1919 incl., and $60,000 per ann. from 1920 to maturity of bonds; these payments are based on an

original amount outstanding of $5,982,000 [but see V. 113, p. 533] increasing proportionately as additional bonds were issued; said funds to be invested in the bonds at not more than 105 and int., at which price bonds can be called for the purpose. Bonds are to be kept alive and bear interest. Red. at 105 and int. on any int. date upon 60 days' notice. $1,115,000 are in sinking fund. See V. 81, p. 1437. The bonds are listed on the New York, Louisville and Philadelphia stock exchanges. V. 82, 806; V. 83, p. 1471.

The authorized amount of Portland General Electric Co. mortgage was originally for $10,000,000, but mortgage has been closed at $8,000,000 $476,000 retired by sinking fund. Bonds are subject to call as a whole at 107½ and interest on 4 weeks' notice. A sinking fund of 1% per annum of bonds out commenced May 1 1915. Bankers Trust Co., New York, trustee. They are listed on the New York Stock Exchange. V. 92, p. 1437.

$5,000,000 of Mt. Hood Ry. & Power bonds are deposited as collateral under Portland Ry., Light & Power notes. Sinking fund began Jan. 1912 1% to Jan. 1916 incl.; 1¼% 1917 to 1921; 1½% 1922 to 1926; 1¾% 1927 to 1931; 2% 1932 to 1938.

Willamette Valley Southern 1st M. bonds are unconditionally guaranteed (as to principal, interest and sinking fund) by Portland Ry., Light & Power Co. Remaining $2,250,000 issuable only under certain restrictions. *Sinking fund* of 1% of bonds outstanding 1917 to 1923; 1½% 1924 to 1931 and 2% 1932 to 1938. $30,000 retired by sinking fund. Company agrees to refund 1% of income tax. Redeemable at 103 and int. on any int. date on 60 days' notice. V. 98, p. 1001; V. 100, p. 57.

Dividends.—An initial div. of 7½% on the 1st pref. stock was paid in July 1921, covering accumulated divs. on that issue from Jan. 1 1916 to April 1 1917. V. 112, p. 2643. On Oct. 1 1921, a cash div. of 2% was paid on the 1st pref. together with a stock div. of 25% (payable in 1st pref. stock) on account of accumulated divs. No divs. have been paid on the 2d pref stock which, however, is non-cumulative. On old com. quar. div. of 1% paid from Sept. 1909 to Jan. 1910 incl. Initial div.—$1 on new stock as adjusted per plan V. 91, p. 1328, was paid Mar. 1 1911; same amount quar. to and incl. Sept. 1912; Dec. 1912, $1¼. In 1913, Mar., June and Sept., $1¼ each. In Dec. rate was reduced and $1 was paid (see V. 97, p. 1824). In 1914, March, $1; June, $1. None since.

EARNINGS.—For years ending June 30:

June 30 Year—	Gross Earnings.	Exp., Deprec. & Taxes.	Net Earnings.	Interest, &c.	Balance, Surplus.
1920-21	x$10,103,606	$6,828,715	$3,274,891	$2,240,735	$1,034,156
1919-20	8,828,046	6,013,300	2,814,746	2,267,652	547,094

x Including depreciation.

100,703,843 passengers carried in cal. year 1920, against 104,179,597 in 1919.

ROAD.—Operates a total of 342.09 miles of single track (of which 296.08 miles owned, 35.00 miles controlled through stock ownership and 11.01 miles owned by outside interests). Owns 613 passenger cars, 487 freight and miscellaneous cars and 9 locomotives. Water-power plants have a capacity of 43,350 k.w.; steam plants, 22,500 k.w. capacity. Total capacity 65,850 k.w. Has 417 miles of high tension and distribution lines. Owns a 9-story fireproof building in business centre of Portland used for its offices, the only park and amusement resort near Portland; also real estate in Portland suitable for terminals.

OFFICERS.—Pres., Franklin T. Griffith; V.-Ps., F. I. Fuller, Portland O. B. Coldwell, Portland; E. W. Clark and H. L. Clark, Phila.; Sec. and Treas., G. L. Estabrook, Phila.; Asst. Sec. and Asst. Treas., R. W. Shepherd; Asst. Sec. & Asst., Treas., W. L. Lamont.—V. 109, p. 677, 2172, 2263, 2357; V. 110, p. 167, 1416, 2292, 2568; V. 111, p. 1370; V. 112, p. 850, 1399, 2084, 2643; V. 113, p. 533, 526, 1561.

OREGON ELECTRIC RAILWAY.—An interurban road. Spokane Portland & Seattle Ry. owns entire common stock.

ORGANIZATION.—Incorporated in Oregon on May 14 1906. Exclusively an interurban road. Does no street railway business. Principally on private right of way. Has a contract for power (extending to 1938, with privilege of renewal for 25 years) with Portland Railway, Light & Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $5,000,000 ($100)	----	----------	$1,950,000	----------
Pref $5,000,000 ($100) 6% cum	----	6 F-A	200,000	In 1914, 6%
Deferred stock $400,000 ($100)	----	----------	380,000	----------
First mortgage $10,000,000 ($1,000) gold c*&rtf	1908	5 g M-N	2,000,000	May 1 1938 Int. at Columbia Tr. Co., N. Y., trustee

Bonds.—$8,000,000 remaining bonds reserved for permanent extensions and improvements at 80% of cost. Bonds are subject to call as a whole or in part at 107 and interest on any interest day.

Dividends.—On pref. in 1911, 1912, 1913 and 1914, 6%. None since.

EARNINGS.—For cal. years:

Year—	Gross.	Net, aft. Tax.	Oth. Inc.	Interest, &c.	Deficit.
1920	$1 408 856	def.$236,829	x$313,899	$563,618	$486,548
1919	1.093.070	def.160,996	159,980	527,606	528,622

x Includes $301,886 U. S. Govt. estimated guaranty.

ROAD.—Operates Portland to Eugene, 122.31 miles; Garden Home to Forest Grove, 19.45 miles; West Woodburn to Woodburn, 2.53 miles; Gray to Corvallis, 5.20 miles; Orenco to Bowers Junction, 5.05 miles; trackage rights, 1.72 miles; total length of line, 156.26 miles. Standard gauge 70-lb. T rails

OFFICERS.—Pres. W. F. Turner; Sec., Robt. Crosbie; Treas., Chas. C. Rose; Gen. Mgr., A. J. Davidson, Compt.—V. 93, p. 1535; V. 95, p. 1274; V. 107, p. 2188; V. 113, p. 2084.

PORTLAND EUGENE & EASTERN RAILWAY.
In April 1915 was absorbed by the Southern Pacific Co. See our "Railway and Industrial" Section.

PORTSMOUTH, OHIO.

PORTSMOUTH STREET RAILROAD & LIGHT CO.

ORGANIZATION.—Commenced operations in 1894. Leases Ohio Valley Traction Co.

Does the electric light and power business in Portsmouth and New Boston including the city lighting. The street railroad serves Portsmouth, New Boston and Sciotoville. Owns an amusement park. *Franchises* extend beyond 1935.

In Dec. 1914 issued $500,000 bonds to extend the railway lines from Portsmouth, O., to Ironton, O., 22 miles, for impts., &c., and for the redemption of the $50,000 bonds called for payment Jan. 1 1915 at 102. The extension to Ironton O., is being built by a subsidiary, the Ohio Valley Traction Co., all of whose securities will be pledged as part security for the new bond issue, and whose property will be oper. under lease extending to 1950

In Feb. 1921 the co. applied to the Ohio P. U. Comm. for auth. to abandon service on its city lines in Portsmouth and adjacent towns of New Boston and Sciotoville. V. 112, p. 653. No later information.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock common $500,000	----	----------	$250,000	----------
Preferred $250,000 (6% cum)	----	----------	250,000	----------
First mtge bonds $500,000 ($1,000&$500) red 102½ c*	1914	6 g J-J	375,000	See text Int. at Guaranty Tr. Co., N. Y., Trustee

Bonds.—Are due serially $25,000 each July 1 from 1918 to 1934, both incl. and $75,000 July 1 1935. V. 99, p. 1748.

EARNINGS.—For cal. year 1919, gross, $490,125; net, after taxes, $149,266; other deductions, $106,086; net income, $43,180. In 1918, gross, $469,059; net, after taxes, $125,195; other deductions, $47,371; net income, $77,823. In 1917, gross, $439,543; net, after taxes, $163,052; other deductions, $34,600; net income, $128,452. In 1916, gross, $312,430; net, after taxes, $145,609.

ROAD.—Owns and operates 32.8 miles of track, incl. 2½ miles leased. 29 cars. 70-lb. T rail.

OFFICERS.—Pres., L. D. York; V.-P., R. D. York; Sec. and Treas., H. H. Higgins.—V. 100, p. 142; V. 103, p. 1793; V. 110, p. 2658; V. 112, p. 653.

POTTSVILLE, PA.

EASTERN PENNSYLVANIA RYS. CO.

ORGANIZATION.—Incorporated in Pennsylvania in 1891 as the Tamaqua & Lansford Street Ry., and name changed in 1906. Controls the following properties in Schuylkill County and vicinity and the lower anthracite coal field.

Pottsville Union Traction Co.	The Port Carbon & Middleport El. Ry.
Pottsville & Reading Railway Co.	Pottsville & St. Clair Elec. Ry. Co.
Schuyl. Hav. & Orwigsburg St. Ry. Co.	Tamaqua & Pottsville Electric RR.
Schuylkill Electric Railway Co.	Eastern Penna. Lt., Ht. & Pow. Co.
Coal Castle Electric Railway Co.	The Tumbling Run Park Association

Most of those companies are without bonded debt, but where bonds have been issued they have been provided for or deposited under the consolidated company's new mortgage, together with all, or practically all, their stocks. V. 82, p. 1437. *Franchises* are practically perpetual

The Pottsville & St. Clair Electric Ry., incorp. in Oct. 1915 with $13,200 capital stock, was organized in the interest of the company to construct the line from Pottsville to St. Clair (placed in operation Aug. 11 1916). It has outstanding $160,500 (auth. amount $350,000) 1st M. 6% gold bonds dated June 1 1916 and due June 1 1946; int. payable J. & D. at fiscal agent, Pottsville, Pa.; subj. to call at par and int. Trustee, Real Estate Trust Co., Philadelphia.

Fare Increases.—In April 1918 announced an increase in fares to 7 cents. The Schuylkill Electric Ry. announced an increase in the zone rate from 7 to 8 cents, effective July 10 1918. V. 106, p. 2561. Effective Nov. 7 1919 the company increased fares to 10 cents per zone. This increase was upheld by the Pennsylvania Public Service Commission. In July 1921 fares were lowered to 8 1-3 cents, or 12 tokens for $1. V. 113, p. 416.

In Oct. 1919 the following committee was formed to protect the interests of holders of the company's 1st mtge. 5s. As of July 15 1920 over 80% of these bonds had been deposited with the committee. For statement regarding outlook and details of negotiations with stockholders looking toward reorganization see V. 111, p. 791.

Committee for 1st Mtge. 5s.—Chairman, Edwin G. Merrill; Herbert Coppell, A. A. Jackson, Lewis A. Riley, Thomas Newhall, A. Merritt Taylor, John Gribbell; Secretary, Robt. N. Smither, 35 Congress St., Boston, Mass. Depositaries: Central Union Trust Co., N. Y. City, and the Girard Trust Co., Phila., Pa. V. 109, p. 1366, 2356; V. 111, p. 791.

Interest.—Coupons due on the company's 1st mtge. 5s were at last accounts being paid when due.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $5,000,000 ($100)	----	----------	$4,000,000	----------
Pref, $1,000,000 ($100) 5% c	----	----------	946,820	See text
First mortgage, $6,000,000, g ($500 and $1,000) c*tf	1906	5 g J-J	4,446,500	July 1 1936 Central Trust Co., New York, Trustee
Pottsville Union Trac. 1st M. gold $1,250,000	1899	6 g M-S	40,000	---------- Int. at Real Estate Trust Co., Phila., Trus.
Pottsv. & Read. first mtge, g $100,000 ($1,000) c*	1895	6 g F-A	99,000	Feb. 1 1927 Int. at Real Estate Tr. Co., Phila., Trustee
Schuyl El Ry 1st M $500,000, ($500 and $1,000) gold c*tf	1895	6 g F-A	295,000	Feb. 1 1925 Int. at Real Estate Tr. Co., Phila., Trustee

Bonds.—Sufficient 1st M. bonds of 1906 are reserved to retire $434,000 prior liens; the unissued portion is reserved for future extensions and improvements; $333,500 have been canceled. Registered bonds are re-convertible into coupon bonds. Are subject to call at 110 and int. on 4 weeks' notice. Int. payable in N. Y. See description of bonds and property. V. 89, p. 103; V. 94, p. 279.

Dividends.—Divs., 2½%, on pref. Mch. 1907; none since.

EARNINGS.—For years ending Dec. 31:

Year end. Dec. 31.	Gross Earns.	Expenses & Taxes.	Net Earns.	Deductions. (All Cos.)	Balance, Surplus.
1920	$1,940,020	$1,505,789	$434,231	$267,350	$166,881
1919	1,644,562	1,218,518	426,044	269,111	156,933
1918	1,192,995	914,661	278,334	276,305	2,029

ROAD.—Operates 64 miles of track, connecting Pottsville with Yorkville, Minersville, Palo Alto, Belmont, Cumbola, Mount Carbon, Port Carbon, Saint Clair, New Philadelphia, Middleport, Schuylkill Haven, Adamsdale, Orwigsburg, Coal Castle, Glen Carbon, Tumbling Run, Brockton, Tuscarora, Tamaqua, Lansford, Summit Hill, Nesquehoning and Mauch Chunk.

OFFICERS.—Pres., J. H. Pardee; V.-Ps., R. Walter Leigh, J. I. Mange and Joseph K. Choate; Sec. & Treas., T. W. Moffat, all of N. Y.; Asst. Sec. & Asst. Treas., L. A. Reinhardt; Asst. Treas., H. B. Brown; Asst. Sec., C. A. Dougherty; Gen. Mgr., C. A. Hall, Pottsville, Pa.; Gen. Mgrs., J. G. White, Mgt. Corp. N. Y.—V. 107, p. 1837; V. 109, p. 1366, 2356; V. 110, p. 969; V. 111, p. 791, 1852; V. 112, p. 1617; V. 113, p. 416.

POUGHKEEPSIE, N. Y.

POUGHKEEPSIE & WAPPINGERS FALLS RY.

ORGANIZATION.—Chartered March 22 1894 as the Poughkeepsie City & Wappingers Falls Electric Ry. Name changed to above June 1917.

The P. S. Comm. has auth. the co. to make a new mtge. to the Equitable Trust Co. of N. Y., securing an issue of $2,000,000 6% 1st M. sink. fund gold bonds, and to issue $598,000 thereof to take up the existing bonds Since that time the co. has been auth. to issue $130,000 more of these bonds which are now held in treasury.

Fare Increase.—In June 1918 was authorized by the New York P. S. Comm. to charge a 6 cent fare, with the understanding, however, that no dividends are to be paid until the road and equipment are brought to a state of efficiency. V. 106, p. 2758. In Mar. 1921 a further advance to 8 cents was auth. The co. had applied for a 10-cent fare. V. 112, p. 1399.

In July 1921 the co. was granted a writ of certiorari ordering a review of the evidence upon which the 8-cent fare was auth. The co. is seeking a 10-cent fare. V. 113, p. 418.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 (par $100)	----	----------	$750,000	----------
1st M $2,000,000 ($100, $500 & $1,000) g c n tf	1918	6 g J-J1	583,000	Jan 1 1958 Int at Equitable Trust Co., N. Y., Trustee

Bonds.—The unissued bonds are reserved for extensions, improvements, acquisitions, &c., at not exceeding 80% of cost thereof under certain restrictions. *Sinking fund* of 1% each year on Jan. 1. Call. at 105 and int. on any int. day upon 6 weeks' notice.

ROAD.—Owns 15.15 miles of road, leases 1.5; second track, 1.76 miles; sidings, 1.07 miles; total, 19.48 miles of track. 40 cars.

EARNINGS.—For years ending Dec. 31:

Period—	Gross.	Net, Aft. taxes.	Int., &c.	Surplus.
Calendar year 1920	$263,423	$12,514	$42,516	def.$30,002
Calendar year 1919	231,617	37,755	42,868	def. 5,113
Calendar year 1918	195,404	25,184	38,160	def. 12,977

OFFICERS.—Pres., Mrs. Mary M. Hinkley; V.-P., Miss Mary Hinkley, Sec. & Treas., T. W. Moffat; Asst. Sec. & Asst. Treas., H. B. Brown; Mgr.; C. A. Brooks; Aud., J. A. Nilan. Under management of J. G. White Mgt. Corp.—V. 109, p. 477; V. 111, p. 1370; V. 112, p. 1399; V. 113, p. 418.

PUEBLO, COL.

(THE) ARKANSAS VALLEY RAILWAY, LIGHT & POWER CO.

Standard Gas & Electric Co. owns $405,000 1st pref., $840,000 2d pref. $3,500,000 of the common, $3,000,000 1st and ref. 5s and $400,000 1st & ref. 4½.

ORGANIZATION.—Incorp. in Colorado on Nov. 14 1911. Has taken over the following companies (V. 93, p. 1460):

Colo. Lt. & Pow. Co. of Canon City	La Junta Electric Co.
Gold Belt Consol. Electric Co.	Pueblo & Sub. Trac. & Lighting Co.
La Bella Mill. Water & Power Co.	Rocky Ford Electric Co.

The La Bella Mill, Water & Power Co. is controlled through stock ownership only.

Controls all the street railway and electric lighting and power interests in Pueblo, with a large lighting and power business in the Cripple Creek district. Railway *franchises* expire in 1940 in Pueblo and 1953 in Pueblo County and electric light *franchises* in 1936.

Fares.—In Jan. 1919 the company, which had previously applied for a 6-cent fare, filed an amended application with the Col. P. U. Comm. asking authority to increase fares from 5 to 7 cents. V. 108, p. 76. In Sept. 1919 the Pueblo City Council passed an ordinance, effective Nov. 11 1919, granting the company authority to charge a 6 cent fare. V. 109, p. 1985.

In Nov. 1920 the co. brought out $1,400,000 1st & ref. 7½% bonds and $600,000 8% secured notes, the proceeds being used to retire $724,900 7% notes due Dec. 1 1920 and $960,000 Pueblo Trac. & Ltg. 1st M. 5s, due Jan. 1 1921 and for exts. and impts. V. 111, p. 1948.

Property Little Damaged by Pueblo Flood.—V. 113, p. 182.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common ($100)	----	-------	$3,500,000	See "Earns"
1st Pref ($100) 7% cum	----	Q-M 15	2,005,200	Sept '21, 1¼
2d pref stock 8%	----	8%	840,000	----------
First & ref mtge $15,000,000 g ($1,000) tfc*	1911	5 g M-N	3,000,000	Nov 1 1931
	1920	7½ g M-N	1,524,000	Nov 1 1931
	Int. at Cont. & Com. Tr. & S. Bk., Chic., trustee			
General mortgage	----	7%	See text	Oct 1 1922
Pueblo & Suburban 1st mortgage (closed) ($1,000) g sinking fund c*	1902	5 g A-O	1,597,000	Oct 1 1922
	Interest at International Trust Co., Denver, trustee, or at Guaranty Trust Co., N. Y.			
Secured notes, $1,250,000 ($100, $500, & $1,000) g c*	1920	8 g M-N 1	800,000	Oct 1 1922
	Cont. & Com. Tr. & Sav. Bk., Chic., trustee			

Stock.—1st Pref. stock is red. at 110 on 60 days' notice. In Oct. 1917 issued an additional block of $450,000 for extensions and additions.

Bonds.—Of the outstanding 1st & ref. bonds $3,000,000 are 5s and $1,524,000 are 7½s. The latter are issued in $100, $500 and $1,000 denoms. $1,647,000 1st & ref. bonds are reserved for $1,647,000 Pueblo & Suburban 1st Mtge. 5s. Additional bonds issuable for 75% of the cost of additions, &c., under certain restrictions. Penna. 4 mills tax refunded. Subject to call at 105 and int. on any int. day on 30 days' notice. Int. also payable at the First Nat. Bank of N. Y. Annual sinking fund began Nov. 1 1913. 1% bonds certified 1913 to 1915, and 2% of bonds certified 1916 to 1930. Of the gen. mtge. 7% bonds $1,200,000 have been issued and are all pledged under the 8% notes due Oct. 1 1922. V. 111, p. 1948. Entire issue of the Pueblo & Suburban 1st M. bonds is subject to call at 104 & int. A *sinking fund* began in 1909, which must retire at least $50,000 bonds per annum, said fund to be invested in the bonds in open market at not higher than 104; otherwise bonds can be called for the purpose. V. 75, p. 1355. $707,000 have been canceled.

Notes.—The 8% bond-secured notes are secured by pledge of $1,200,000 gen. mtge. 7% bonds, due Oct. 1 1922 are red. at 101 and int. during first year and 100½ and int. thereafter. Int. payable in N. Y. or Chicago. V. 111, p. 1948, 2422.

Dividends.—On 1st pref., 1¼% quar. from June 1912 to Sept. 1921.

EARNINGS.—For years ending Dec. 31:

Calendar Year—	Gross Earns.	Net, after Taxes.	Int. Charges, &c. (Net).	Pref. Dividends.	Balance, Surplus.
1920	$1,865,743	$608,632	$369,439	$124,950	$114,243
1919	1,579,020	536,599	382,981	98,618	55,000

ROAD.—Owns 33 miles of track, all in city of Pueblo. Gauge, 4 ft 65. 72 and 75-lb. rail. 50 cars, of which 42 are motors. Has a hydro-electric power plant at Skaguay, on Beaver Creek, near Victor; steam-electric power houses in Canon City and Pueblo, and reserve stations at La Junta and Rocky Ford; combined capacity, 23,337 h.p. Has 337 miles of transmission and 332 miles distributing pole lines.

OFFICERS.—Pres., Arthur S. Huey; V.-P., Otto E. Osthoff; Treas., R. J. Graf; Sec., Herbert List; Gen. Mgrs., Byllesby Eng. & Mgt. Corp. Chicago, Ill.—V. 111, p. 1948, 2227, 2422; V. 113, p. 182, 1573.

RALEIGH, N. C.

CAROLINA POWER & LIGHT CO.

Electric Bond & Share Co. acts as fiscal agents for the company.

ORGANIZATION, &C.—Incorp. in North Carolina Feb. 19 1908. Successor to the Raleigh Street Ry. (chartered 1881, road opened 1886), Raleigh Electric Co., Central Carolina Power Co. and Consumers' Light & Power Co. On Nov. 1 1910 acquired Durham Light & Power Co., on May 1 1911 the Henderson Ltg. & Pow. Co., and on Aug. 1 1911 the Standard Gas & Electric Co., which companies, together with others subsequently acquired, have been merged into the Carolina Power & Light Co. Also owns the entire common stock, except directors' shares, of the Yadkin River Power Co. (which controls the Palmetto Power & Light Co.) and the Asheville Power & Light Co. (acquired in March 1912).

Operates entire street railway, gas and electric light and power service in Raleigh, gas service in Durham, light and power service in Henderson, Oxford, Sanford, Jonesboro and Goldsboro, and supplies, directly or indirectly, electric light and power service in 18 other communities.

Franchises.—Gas lighting franchise in Raleigh is perpetual. The electric light and power and railway franchises extend to 1945. The Durham gas franchises extend to 1950. In Henderson, Oxford, Sanford and Jonesboro the franchises extend to 1971, 1971, 1942 and 2003, respectively; in Goldsboro, Smithfield and Pine Level to 1972, and in Fayetteville franchise is perpetual.

On March 31 1911 increased authorized common stock from $2,500,000 to $5,000,000, and authorized preferred from $1,250,000 to $2,500,000. On Mar. 6 1920, the stockholders voted to increase the auth. amount of preferred stock to $3,500,000.

In Feb. 1919 an issue of $3,000,000 Carolina Power & Light Co., Yadkin River Power Co. and Palmetto Power & Light Co. 1st & Joint M. 6s was brought out, the proceeds of which were used for the construction of high-voltage transmission lines, sub-stations, &c. V. 108, p. 783, 877.

Fares.—In Feb. 1921 the N. C. Corp. Comm. denied the co.'s application for auth. to raise cash fares from 7 cents to 8 cents. V. 112, p. 561.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock com $5,000,000 ($100)	----	-------	$4,787,500	Nov '21, ½
Pref $3,500,000 7% cum ($100)	----	Q-J	2,092,000	Oct '21, 1¼
First mortgage gold $5,000,000 ($500 & $1,000) c*.tf	1908	5 g F-A	3,481,000	Aug 1 1938
	Guaranty Tr. Co., N. Y., trus.		Int. in N. Y.	
1st & Joint M $3,000,000 ($500 & $1,000) gold c*	1919	6 g J-J	3,000,000	Jan 1 1924
	Bankers' Trust Co., N. Y., trustee.			

Stock.—Of the amount of preferred stock outstanding, $2,033,100 is in the hands of the public.

Bonds.—$500,000 are for exchange, bond for bond, for bonds of other companies, under certain restrictions, and remainder for impts., extensions &c., at 80% of cost of same when net earnings for 12 mos. are twice interest on bonds out and to be issued. Red. as a whole or in part for sinking fund on any int. date upon 3 weeks' notice at 105 & int. Sinking fund 1% annually of bonds out from Aug. 1 1913 to Aug. 1 1922, incl.; thereafter 1½%. $265,000 have been retired through operation of sinking fund. See V. 90, p. 1361. The 1st & Joint M. 6s are secured by a 1st M. on the property of the Palmetto Power & Light Co. and by a direct lien on all the property of the Yadkin River Power Co. and the Carolina Power & Light Co. subject to their 1st M bonds. Red. all or in part any time on 4 weeks' notice at since 1920, 100 and interest. V. 108, p. 783, 877.

Dividends.—On pref., 1½% quar. from July 1 1909 to Dec. 31 1910, incl. In April 1911 and quar. since, 1¼%. Initial div. on com.—½ of 1%—paid Feb. 1917; same rate quarterly to and incl. August 1921.

EARNINGS.—For 12 mos. ending Dec. 31:

Year—	Gross Earnings.	Net (after Taxes.)	Other Income.	Bond Interest.	Other Int., &c.	Balance, Surplus.
1920	$1,598,558	$446,207	$175.981	$174,054	$35.704	$412,430
1919	1,249,809	398,443	159,656	174,058	15,838	368,203

3,204,939 passengers carried in 1920, against 2,776,444 in 1919.

ROAD.—Owns 14 miles of road; gauge, 4 ft. 8½ in. 60-70-lb. T rails. 10 open motor cars, 11 open trailers, 13 closed motor cars and 1 miscell. 5 power stations and 9 sub-stations; 235 miles transmission lines.

OFFICERS.—Pres., Chas. E. Johnson, Raleigh; V.-P. & Gen. Mgr., P. A. Tillery; V.-Ps., Wm. Darbee, E. W. Hilland R. H. Smith; Sec., E. P. Summerson, N. Y.; Treas., Wm. Reiser; Asst. Sec., H. L. Martin; Asst. Treas., A. C. Ray and G. J. Hickman.—V. 106, p. 818, 2122; V. 107, p. 500; V. 108, p. 783, 877; V. 111, p. 192 V. 112, p. 561; V. 113, p. 1469.

(1) Asheville Power & Light Co.

ORGANIZATION.—Incorp. on March 25 1912 in North Carolina as successor to the Asheville Electric Co. All the common stock, except directors shares, is owned by Carolina Power & Light Co. Does entire commercial and municipal electric light, gas and street railway business of Asheville, and its suburbs. All *franchises*, except for 1¼ miles of street railway expiring in 1952, are perpetual.

Has favorable contract to April 1 1928 with the North Carolina Electrical Power Co. for power.

Fare Increase.—Effective Oct. 1 1919, was auth. by the North Carolina Corp. Comm. to increase fares for adults from 5 to 6 cents. V. 109, p. 1365.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity
Common $1,000,000 ($100)	----	-------	$1,000,000	----------
Pref $1,000,000 ($100) 7% cum.	----	-------	639,700	Oct '21, 1¼
First mortgage $5,000,000 g ($1,000) c*.tf	1912	5 g A-O	1,220,000	Apr 1 1942
	Int. at U. S. Mtge. & Tr. Co., N. Y., trustee.			

Stock.—All the common stock, except directors' shares, is held by the Carolina Power & Light Co., and divs., therefore, are not reported. Of the amount of pref. stock outstanding, $539,700 is in the hands of public.

Bonds.—Remaining bonds are issuable at 80% of cost of permanent improvements or additions when net earnings are twice interest charges on bonds out and to be issued. Subject to call as a whole or in part for sinking fund at 105 & int. on any int. day. *Sinking fund*, ½% on April 1 1917 to 1922, incl.; 1% 1923 to 1927; 1½% 1928 to 1932; 2% 1933 to 1941. See V. 94, p. 1316.

Dividends.—1¼% quar. has been paid on pref. stock since April 1912.

EARNINGS.—For 12 mos. ending Dec. 31:

Year—	Gross, Incl. Other Income.	Net, after Taxes.	Total Interest Charges.	Balance, Surplus.
1920	$819,772	$307,097	$62,210	$244,887
1919	668,364	276,499	62,173	214,326

6,842,191 passengers carried in 1920, against 6,525,584 in 1919.

ROAD.—Operates 20 miles of railway.

OFFICERS.—Pres., Chas. E. Johnson; V.-P. & Gen. Mgr., H. W. Plummer; Sec., E. P. Summerson; Treas., Wm. Reiser.—V. 95, p. 110; V. 106, p. 818; V. 109, p. 1365; V. 111, p. 989; V. 113, p. 70.

(2) Yadkin River Power Co.

Is controlled by Carolina Power & Light Co. through ownership of all common stock except directors' shares.

ORGANIZATION.—Incorp. on March 20 1911 in North Carolina as successor to the Rockingham Power Co., sold at foreclosure. V. 93, p. 173. Owns and operates hydro-electric plant on the Yadkin River, lighting and power systems in Rockingham, Hamlet and Wadesboro, N. C., and Cheraw, S. C., and electric power systems in Lumberton and Lilesville, N. C.; also supplies, under contract, the entire requirements of the privately-owned light and power systems in Maxton and Laurinburg, N. C., and of the municipal lighting systems of Lilesville and Lumberton. None of the *franchises* expire prior to 1971. In July 1917 acquired control of Carolina Gas & Electric Co. (now Palmetto Power & Light Co.) which supplies electric light and power to Florence, Darlington, Marion, Mullins, Bishopville and Timmonsville, S. C.; a wholesale power service in McColl, S. C., and water in Darlington, Hartsville and Marion.

In Dec. 1914 authorized capital stock was increased from $4,000,000 to $5,000,000 and in Feb. 1920 from $5,000,000 to $6,000,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $4,000,000 ($100)	----	-------	$3,835,000	----------
Pref $2,000,000 ($100) 7% cum.	----	Q-J	995,400	Oct '21, 1¼
First mtge $15,000,000 gold ($1,000 & $5,000) c*&r.tf	1911	5 g A-O	3,500,000	Apr 1 1941
	Int. at Old Colony Tr. Co., Boston, trustee.			
First & Joint Mortgage	—See under Carolina Power & Light Co. above			

Stock.—Of the pref. reported outstanding, $3,000 is held in treasury.

Bonds.—$142,000 not included in amount reported outstanding, are in treasury; remaining bonds are reserved for extensions, &c. Bonds have impt. fund of ½% of bonds out from Aug. 1 1916 to 1920, incl., 1% 1921 to 1925, 1½% 1926 to 1930, and 2% 1931 to 1940, incl. Subject to call as a whole on any int. date or in part for improvement fund at 105 and int. on 4 weeks' notice, all bonds thus acquired to be canceled.

Dividends on preferred stock were begun Jan. 1 1917.

PROPERTY.—Has generating capacity of 24,000 k. w., all hydro-elec. 201 miles of transmission lines and 56 miles distributing lines.

EARNINGS.—For 12 months ending Dec. 31:

Year—	Gross.	Net (after taxes).	Int. (Net).	Bal., Sur.
1920	$928,278	$403,962	$177,219	$226,743
1919	614,678	397,539	202,083	195,456

OFFICERS.—Pres., Chas. E. Johnson; V.-P. & Gen. Mgr., P. A. Tillery; Sec., E. P. Summerson; Treas., Wm. Reiser —V. 100, p. 2173; V. 103, p. 2245; V. 106, p. 818; V. 108, p. 783, 877.

READING, PENN.

EASTERN POWER & LIGHT CORPORATION.

All the assets of this co. were disposed of on Oct. 24 1919, the subsidiary cos., with the exception of the West Virginia Trac. & Elec. Co. (now West Virginia Utilities Co.), being acquired by the General Gas & Electric Co. For history of Eastern Power & Light Corp. see this "Section" for Apr. 24 '20.

WEST VIRGINIA UTILITIES CO.

ORGANIZATION.—Incorporated in 1920 and acquired the Morgantown properties of the West Virginia Traction & Electric Co. (for history see "Electric Railway" Supplement of April 24 1920) as per plan outlined in V. 110, p. 1416. Owns all the $500,000 capital stock of the Wheeling Public Service Co. which took over the Wheeling-Elm Grove properties of the West Virginia Trac. & Elec. Co.

With its sub. co. owns and operates the electric light, power and water supply systems in Elm Grove and neighboring towns; an electric railway from Wheeling through Elm Grove to West Alexander, Pa., connecting adjacent suburban towns; electric light, power, gas and water systems in Morgantown, W. Va. Serves 29 communities with railway and electric service, 26 with water and 25 with natural gas. Owns a 33-acre park. Holds under lease over 7,000 acres of natural gas fields, about one-quarter developed, with extensive systems of gas wells and distribution equipment. Also has 1,600 acres of gas and oil lands under development. *Franchises:* One expires 1927; others extend beyond 1942 or are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)	----	-------	$500,000	----------
Pref. $1,500,000 ($100) cum.	----	7%	758,248	----------
15-yr. gen. mtge. bds. $5,000,000 gold	1920	6%	1,224,920	Jan 1 1935
Un. Util. 1st mtge $1,500,000 gold ($1,000) c*cpt	1909	5 g J-J	778,000	July 1 1944
	Int. at Farmers' L. & Tr. Co., N. Y., trustee.			

STOCKS.—No div. shall be paid on com. for 2 years from date of issuance, net income for that period to be carried to surplus; thereafter not more than ½ the sum which subsequently becomes available for divs. to be paid as such, balance to be carried to surplus; with protective provisions for maint. and depreciation. Pref. stock has equal voting power, share for share, with the com. stock, preferred both as to divs. and assets, red. at option of co., all or part, from time to time at 105 and divs.

Bonds.—The co.'s gen mtge. 6s are a 2nd lien on the Morgantown properties and a 1st lien on the stock of the Wheeling Public Service Co. Of Union Utilities 1st mtge. bonds, not included in amount outstanding, $10,000 are in the treasury, $405,000 are held alive in sinking fund, and remainder are reserved for improvements and extensions at 75% of cost. Red. at 105 and int. on any int. day on 30 days' notice. Sinking fund 1% semi-annually of bonds outstanding and in sinking fund. After setting aside 1% s.-a. and payment of 7% on pref. and 10% on com., sinking fund shares equally with any further dividend on common. V. 90, p. 373.

EARNINGS.—For 12 mos. ending April 30 1921, oper. rev., $863,159; net, after taxes and rents, $195,545; other income, $26,296; deductions, $127,419; balance, $94,421.

PROPERTY.—With its controlled co. has 2 electric power plants aggregating 6,000 h. p. capacity; 2 water pumping stations; 2 gas pumping stations; 120 gas wells; 6 oil wells; 152 miles of electric lines; 179 miles of gas pipe lines; 74 miles of water pipe lines; 45 miles of urban and suburban railways, largely on private right-of-way. Standard gauge. 91 cars.

OFFICERS.—Pres., Fred Anderson; V.-P., Max R. Stern; Treas., Geo. B. Adams; Sec., E. M. Sartorius; Asst. Treas., F. J. L. Doyle.—V. 111, p. 1853.

(1) Wheeling Public Service Co.—All the com. stock is owned by the West Virginia Utilities Co.

ORGANIZATION.—Organized in 1920 and acquired the Wheeling-Elm Grove properties of the West Virginia Traction & Light Co. (for history see this Supplement of April 24 1920) as per plan outlined in V. 110, p. 1416. Owns all the common stock of the City & Suburban Gas Co.; also 3,940 shares out of 4,440 shares of the City Railway Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $500,000		All owned by West Virginia Utilities Co.		
City & Suburban Gas 1st M $1,000,000 ($1,000) c*tf	1912	6 g M-N	540,000	Nov. 1 1932
		Int. at Equitable Trust Co., N. Y., trustee.		
City & Elm Grove cons coll tr M $2,500,000 g ($1,000)	1906	5 g J-J	1,119,000	July 1 1936
		Int. at Union Trust Co., Pittsburgh, trustee.		
Wheeling & Elm Grove first mortgage $225,000 ($500)	1898	5 M-S	135,500	Mar 1 1928
		Sinking fund retires $5,000 annually.		
Wheeling & Elm Grove M (see text) ($1,000 & $100) g c*	1901	5 A-O	794,500	April 1 1931
		Int. pay. at Dollar Savs. & Tr. Co., Trustee.		

Bonds.—The City & Suburban Gas Co. bonds are redeemable, as a whole or part, on any interest date at 105 and int.; cumulative sinking fund of 2% on outstanding bonds began in 1916; $60,000 not included in amount outstanding, are held in sinking fund. Of the City & Elm Grove consolidated collateral trust bonds, $1,000,000 are reserved to retire prior liens. Are subject to call on any int. date at 105 and int. V. 83, p. 491. The auth. amount of Wheeling & Elm Grove Ry. mtge. was originally $1,250,000 but was reduced in Feb. 1906 to $1,000,000.

Earnings.—For 12 mos. end. Apr. 30 1921, oper. rev., $628,064; net, aft. tax and rents, $119,926; other income, $433; deductions, $103,326; balance, $17,034.

PROPERTY, &c.—See West Virginia Utilities Co. above.—V. 111, p. 1853.

CLAREMONT RAILWAY & LIGHTING CO.

This co. was formerly controlled by the Eastern Power & Light Corp. but was sold in Nov. 1918 to a group of local manufacturers since which time we have been unable to obtain information as to the co.'s affairs. For latest statement see this publication of Nov. 15 1919.

READING TRANSIT & LIGHT CO.

All the common stock and $550,000 Class "B" pref. owned by The General Gas & Electric Co.

ORGANIZATION.—Incorp. July 1917 as a merger of the *old* Reading Transit & Light Co. (which then ceased to exist) with the United Traction Co. (Reading), Boyertown & Pottstown Ry., Birdsboro St. Ry., Reading & Womelsdorf Elect. Ry., and Front & Fifth St. Ry., all of these properties having been operated under lease. Controls through stock ownership the Oley Valley Ry. and Neversink Mountain Ry. Leases the Lebanon St. railway system and the properties of the Reading Traction Co., Adamstown & Mohnsville Electric Ry., Schuylkill Valley Traction Co., and Reading & Southwestern Ry. Owns or controls and operates the street railway systems in and about Reading and Lebanon, and the system of street and interurban railways extending from Reading through Norristown to Philadelphia, serving a population of about 400,000. Principal leases contain options to purchase, also satisfactory provisions for refunding underlying obligations. *Franchises* are without time limit and unrestricted with unimportant exceptions.

Fare Increase.—On Jan. 10 1918 an increase in street-car fares from 5 to 6 cents went into effect on all lines of the company in Reading, Norristown, Roxborough and Lebanon. On Sept. 16 1918 fares in Reading and Lebanon were increased to 7 cents. Fares on the remainder of the system have been increased to 8 cents. V. 107, p. 1005. Excess fare receipts are have been increased to 8 cents. V. 107, p. 1005. On Nov. 8 1920, fares in Reading and Lebanon were raised from 7 to 8 cents and in Norristown and all suburban zones from 8 to 9 cents. V. 111, p. 2141. Compare V. 111, p. 1662, 1950.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,000,000	----	----------	$2,900,000	----------
Preferred Class "A" $700,000	----	----------	131,450	----------
Preferred Class "B" $2,300,000	----	----------	1,511,500	----------
Gen & Ref Mtge, $30,000,000	1917	5%	See text	Aug 1 1947
Old Read. T. & Lt. Co.—				
Car trust certificates "A" $100,000 ($1,000)	1916	5 J-J	50,000	See text
		Int. at Girard Trust Co., Phila., trustee.		
Car trust certificates "B" $50,000 ($500)	1917	5 M-N	35,000	See text
		Int. at Pa.Co.for Ins.on Lives,&c..Phila..tr.		
Reading Transit Co.—				
Car trust certificates "A" $150,000 ($1,000) c*	1912	5 J-J 1	7,500	See text
		Int. at Girard Trust Co., Phila., trustee.		
United Traction Co.—				
Oley Valley Ry stock trust certificates $250,000	----	5 J-J 1	245,000	July 1931
		Int.at Real Es.T.I.&Tr.Co.,Phila.,trustee.		
Read-Womelsd 1st M $400,000 ($100 &c) c*.cpt.	1895	5 g J-J	400,000	Jan 1 1925
		Int.at Real Es.T.Ins.& Tr.Co.,Phila., trustee		
Birdsboro St Ry M. $250,000 gold ($500 & $1,000) c. cpt	1904	5 g J-J	250,000	Jan 1934
		Int. at Colonial Tr. Co., Reading, Trustee.		
Boyer & P St Ry 1st M.$300,000 ($500 & $1,000) g.c*cpt	1906	5 g F-A	300,000	Aug 1 1936
		Int. at Colonial Tr. Co., Reading Pa., Trust.		
Front&5th St Ry 1st M $50,000 g ($100 & $500) .c*cpt.	1903	5 g J-J	50,000	July 1 1933
		Int. at Colonial Tr. Co., Reading, Trustee.		
Oley Valley Ry first mtge, $250,000 g ($1,000) .c*cpt	1901	4½ g J-J	250,000	July 1 1931
		Int.at Real Est. Title Ins.&Tr.Co.,Phila.,Tr.		
Neversink Mountain bonds	----	4 J-D	86,000	June 1 1931
		Int. at Colonial Tr. Co., Reading,Pa., Trust.		
Leased Line Securities—				
Adam & Mohn 1st mortgage $75,000, g ($1,000) r*cpt	1904	5 g J-J	75,000	Jan 1 1935
		Int. at Colonial Tr. Co., Reading, Trustee.		
Read-S W 1st M, $100,000 ($500 & $1,000) c*cpt	1900	5 F-A	100,000	Aug 1 1931
		Int. at Penna. Tr. Co., Reading, Trustee.		

See separate statements for Reading Traction, Schuylkill Valley Tract., and Lebanon Valley Street Ry. below.

Old Reading Transit & Light Co. car trust certifs., Series "A," mature $10,000 annually to July 1 1926; subject to call on any int. date at 101 and int. on 30 days' notice. $50,000 have been retired. Secured by 25 cars, title remaining with trustee until entire issue is paid. Reading Transit & Light Co. car trust certifs., Series "B," mature $5,000 annually to Nov. 15 1927; subject to call on any int. date at 101 and int. on 30 days' notice. Secured by 9 cars. Reading Transit Co. car trust certifs., Series "A," mature $7,500 semi-annually to Jan. 1 1922; $142,500 paid off; subject to call on any int. date at 101 and int. on 60 days' notice. Secured by 36 cars, costing approximately $215,000.

United Traction Co.—$5,000 Oley Valley Ry. stock trust certfs. incl. in amt. outstanding are held in treasury. Birdsboro St. Ry. bonds may be called at 105. Front & Fifth St. bonds are red. at 105. They are guar., p.&i., by endorsement by United Traction Co. (now Reading T. & L. Co.). The Boyertown & Pottstown bonds are guaranteed, prin. & int., by endorsement by United Traction (now Reading T. & L. Co.). Reading & Womelsdorf bonds are subject to call at par. Adamstown & Mohnsville bonds are redeemable at 105.

EARNINGS.—For years ending Dec. 31:

Calendar Year—	Gross Earns. (Incl.oth.Inc.).	Net, after Taxes.	Fixed Charges.	Preferred Dividends.	Balance Sur. or Def.
1920	$3,040,725	$599,025	$415,917	$115,855	sur.$67,253
1919	2,642,527	740,592	537,251	102,000	sur.101,341
1918	2,189,553	590,622	589,587	102,000	def.100,965

Property, &c.—203.12 miles track. 237 passenger and 50 service cars; 3 power plants having 43,000 h.p. generating capacity, 426 miles electric pole lines.

OFFICERS.—Pres., E. L. West; V.-P., Thos. Cheyne; V.-P., Lucien H. Tyng; Treas., W. Buchsbaum; Sec., C. N. Wilson.—V. 109, p. 1700, 1793; V. 110, p. 1089, 2293, 2488; V. 111, p. 589, 1662, 1950, 2141; V. 113, p. 294.

(a) Reading Traction.—A trolley road.

ORGANIZATION.—Inc. Mar. 9 1893 in Penna. to operate the Reading City Passenger Ry. and East Reading Electric Ry., which it equipped with electricity and leased for 99 years, the former from April 1 1893, and the latter from May 1 1893. On Oct. 1 1894 leased the Reading & Temple Electric Ry., for 99 years. The Reading Traction was leased on Jan. 1 1896 to the United Traction (now Reading Transit & Light Co.) for 900 years at a rental of $10,000 annually for first three years. $20,000 for next two years, and $30,000 thereafter, and all bond interest.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 auth ($50)	----	J-J	$1,000,000	July'21, 75c.
First mtge, $600,000 gold gu Not subject to call c*cpt	1893	6 g J-J	500,000	Jan 1 1933
		Provident Life & Trust Co., Phila., Trustee.		

Interest is payable in Reading at the Colonial Trust Co. Bonds are listed on the Philadelphia Stock Exchange. V. 88, p. 749.

Dividends.—In 1900, 2%; in 1901, 2½%; in 1902 and since, 3% per ann.

LEASED LINES SECUR'S.	Date.	Interest.	Outstand'g.	Last Div.,&c.
Reading City Passenger Ry—				
Stock ($350,000) (par $50)	----	J-J	$350,000	See text.
East Reading Electric Ry—				
Stock, full paid (par $50)	----	A-O	100,000	See text.
Bonds, $25,000 cpt	1897	5 J-J	25,000	July 1 1937
Reading & Temple Electric Ry—				
Stock, $75,000, guar cpt	----	7 A-O	73,700	See text.
1st mortgage, $75,000	1894	5 A-O	73,700	Oct. 1 1924

Dividends on Leased Line Stocks.—The Reading City Passenger stock received dividends, 1896 to 1899, inclusive, 10%; 1900 and thereafter 12%. East Reading stock received dividends: 1896, $6,500; 1897 to 1900, inclusive, $7,000; thereafter, $8,000. Reading & Temple Electric pays 7% annually in dividends, A. & O.

Bonds.—Reading Trust Co. is trustee for East Reading Elec. Ry. bonds subject to call in 1927 at par. Int. on Reading & Temple bonds is payable at Reading Trust Co., trustee. Coupon ($100, $500 & $1,000).

ROAD.—Leases 48 miles of track. Gauge 5 ft. 2½ in. Rails, 90 lbs. V. 88, p. 749.

(b) Schuylkill Valley Traction.—Trolley.

The United Power & Transportation Co. owns all of the $500,000 capital stock and the entire $100,000 income bonds.

Lease.—Leased for 900 years from April 1 1910 to Reading Transit Co. (succeeded by Reading Transit & Lt. Co.) Rental, $5,000 1st and 2d years, $15,000 annually thereafter, and $1,000 annually for maintaining organization. Reading Transit & Lt. Co. also assumes all obligations of Schuylkill Valley Trac. and its leased lines.

ORGANIZATION.—Incorp. in Pennsylvania Sept. 8 1893 as the Norristown Bridgeport & Conshohocken Traction Co., and on Jan. 5 1985 chartered as present company. Since Jan. 15 1895 has controlled and operated the Conshohocken Ry., the Montgomery County Passenger Ry., the Citizens' Passenger Ry., the Collegeville Electric Street Ry. and the Norristown Passenger Ry. The corporate existence of the several companies is to be maintained, but their bonds will be taken up as rapidly as possible.

In Jan. 1902 leased for 950 years the Roxborough Chestnut Hill & Norristown Ry., including that company's leases of the Wissahickon Electric Passenger Ry. and the Trappe & Limerick Electric Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($50)	----	----------	$500,000	----------
First mortgage, $400,000, g ($1,000) c cpt	1895	5 g F-A	245,000	Aug. 1945
		Int. at West End Tr. & S. D. Co., Phila., Tr.		
Income mortgage, $100,000 ($500) cpt	1899	5 ann.	100,000	Aug. 1 1949
		West End Tr. & S. D. Co., Phila., Trustee.		

Of the $500,000 first mortgage dated 1895, $100,000 has been retired and destroyed, $75,000 has been reserved to take up like amount of the Norristown Passenger Ry. bonds and $80,000 to retire the Citizens' Passenger Ry. bonds.

The securities of the subsidiary companies are as follows, including both those held by the public and by the parent company.

STOCK AND BONDS—	Miles.	Interest.	Issued.	Maturity.
Citizens' Pass Ry stock ($50)	6¼	----------	$79,400	----------
1st mtge ($500) $80,000 gold guaranteed cpt	----	5 g F-A	80,000	Feb. 1 1925
		Subject to call at 105 on any interest date. Int. at Norris'n Title, Tr. & S. D. Co., Trus.		
Conshohocken Ry stock ($50)	5½	----------	145,900	----------
1st M. guar., prin. & int. $250,000 cpt	----	5 g J-J	100,000	July 1 1924
		Subj. to call at 105. Norristown Tr. Co., tr.		
Montgomery Co Pass Ry stock	1½	----------	150,000	----------
1st mtge $150,000 cpt	1½	6 J-J	15,000	1923
		Int. at Albertson Tr. & S. D. Co., Trustee.		
Norristown Pass Ry stk ($50)	4¼	----------	75,000	----------
First mortgage cpt	4¼	6 J-J	75,000	1923
		Int. at Albertson Tr. & S. D. Co. Trustee.		

Bonds.—The Conshohocken Ry. bonds ($100,000) and the Montgomery County Passenger Ry. issue ($15,000) are held by the Schuylkill Valley Traction Co.

ROAD.—Operates 57.03 miles of track, including lines of above-mentioned companies, and also Roxborough Chestnut Hill & Norristown. Gauge, 5 ft. 2½ in. Rails, 60 and 100-lb. T & girder. 91 cars. V. 70, p. 281

(a) Roxborough Chestnut Hill & Norristown Ry.—A trolley road.

The United Power & Transportation Co. owns 4,959 out of the 4,968 shares of the capital stock. In Jan. 1902 was leased for 950 years to the Schuylkill Valley Traction at a rental of $4 50 per share, payable semi-ann.

ORGANIZATION.—Incorp. Dec. 2 1895 in Penna. In 1898 leased the Wissahickon Electric, 3½ miles, for 950 years; rental to be 2% on the $145,842 stock for the first two years, 3% for the next six years, 4% for the next seven years and 5% for the rest of the term. Also owns the $250,000 stock of the Trappe & Limerick Electric Street Ry. and leases that company for 950 years. Comprises 22 miles of track. In June 1896 filed a mortgage for $450,000 to the Real Estate Title Insurance & Trust Co., Philadelphia, securing 5% gold bonds ($1,000) J. & D. (cpt), due June 1 1926. Issue reduced to $396,000, of which $371,000 was outstanding on Dec. 31 1920. Capital stock auth., $450,000; issued, $248,400; par, $50.

Trappe & Limerick Elec. St. Ry. 5% gold stock certfs. due July 1 1931; int. (J. & J.) at Real Estate Title Ins. & Trust Co., Trustee. Auth., $250,000, and outstanding, $249,000. Secured by deposit of $249,000 stock of the Trappe & Limerick Street Ry.

ROAD.—Total track, 20½ miles; gauge, 5 ft. 2½ in.; rails, 70 to 90-lb. girder.—V. 62, p. 1042.

(b) Trappe & Limerick Electric Street Ry.

ORGANIZATION.—Incorporated in Pennsylvania on July 25 1899. Was leased on Dec. 31 1901 to Roxborough Chestnut Hill & Norristown Ry. for 950 years at a rental equal to 5% per annum on capital stock, interest on bonds, taxes and $100 maintenance expenses.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $250,000 ($50)	----	----------	$250,000	See text.
First mortgage $250,000 gold ($1,000) c*cpt	1901	4½ g J-J	250,000	July 1 1931
		Int. at Real Est. T. Ins. & Tr. Co.,Phil.,Tr.		

Bonds.—Are guar., p. & i. by Roxborough Chestnut Hill & Norristown.

ROAD.—Length of line, 13.35 miles.

(c) Lebanon Valley Street Railway.—A trolley road.

Lease.—Leased to Reading Transit & Lt. Co. for 900 years from April 1 1910. Annual rental of $40,000 and yearly payment of $500 for organization, as well as taxes and interest on bonds.

ORGANIZATION.—Incorporated on June 28 1899 as a consolidation of the Lebanon & Annsville Street Ry. and the Lebanon & Myerstown Street Ry. The United Power & Transportation Co. owns all the 10,000 shares of the capital stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 (par $50)	----	----------	$500,000	See text.
First mortgage 10-30s gold ($100,$500 & $1,000) c. cpt	1899	5 g J-J	500,000	July 1 1929
		Int. at Real Est. T. Ins. & Tr. Co., Phil., Tr.		

ROAD.—Owns 22.08 miles of track. Gauge 5 ft. 2½ in. Rails 50, 75, 90 & 100-lb. girder. 23 cars.

METROPOLITAN EDISON CO.—See "Railway and Industrial" Supplement for May 1920.

RICHMOND, VA.

VIRGINIA RAILWAY & POWER CO.

ORGANIZATION.—Incorp. in Virginia on July 1 1909 and is successor to the Virginia Passenger & Power Co. sold at foreclosure May 5 1909. V. 89, p. 44, 105. The reorganization was under plan given in V. 87, p. 347.

On July 1 1911 took over by consolidation the Norfolk & Portsmouth Trac. Co. (into which was merged the Norfolk & Atlantic Terminal Co. on June 30 1911), and increased its stock to $12,000,000 com. and $8,000,000 pref.; $150 Virginia Ry. & Power com. was exchanged for each $100 Norf. & Portsm. com.; the pref. was exchanged share for share. V. 93, p. 106. For history of Norfolk & Portsmouth Traction organization see "Electric Railway Section" of June 1911, p. 84.

Through acquisition of Norf. & Portsm. Trac., the Virginia Ry. & Power Co. acquired the lease of the Norfolk Ry. & Light Co. for 99 years from June 1 1906 and the entire $100,000 capital stock and ($1,000,000) bonds of the Norfolk & Ocean View Ry. Co. (dissolved April 5 1917).

On June 29 1912 sold to Richmond & Rappahannock Ry. the "Seven Pines Line" of railway, 29th and P Sts., Richmond, to Seven Pines, Henrico County, 8.88 miles, for cash consideration of $25,000. V. 95, p. 1397.

On July 20 1916 the shareholders ratified the merger of the Richmond Ry. & Viaduct Co. (all of whose stock was owned), and auth. an increase in pref. stock from $8,000,000 to $9,000,000 in connection therewith. The new stock is held in company's treasury. V. 103, p. 407.

Owns or controls through lease practically the entire street railway, electric light and power business in Richmond, Petersburg, Norfolk (all except line to Virginia Beach), Portsmouth and Berkeley; an interurban railway connecting Richmond and Petersburg; a line from Norfolk to Sewell's Point, where connection is made by ferry to Newport News and Old Point Comfort; electric light business of Suffolk, Va.; the City Gas Co., with unlimited franchises.

Franchises.—The Manchester & Petersburg Ry. franchises are perpetual. The principal railway franchises in Richmond expire in 1926 and 1931. The interurban railway franchise expires in 1981. The water power rights in Richmond and Petersburg are perpetual. These rights are only partly utilized and are capable of a large further development. The more important rights for lighting in Richmond expire in 1927 and 1928 and in Manchester in 1931. The Petersburg lighting franchises are perpetual. V. 89, p. 529. *Franchises* for street railways in Portsmouth expire in 1926, 1927 and 1932. Street railway *franchises* in Norfolk expire in 1944. In 1915 the City of Suffolk granted a new 30-year franchise to do a light and power business and made a 10-year contract for municipal light and power service with certain rights of renewals. Negotiations are in progress with the cities of Richmond and Norfolk for the entire revision of the railway and light and power franchises.

In Jan. 1913 Virginia Supreme Court held company liable for the cost of paving between and two feet outside the tracks.

Valuation of City Gas Co.—See V. 110, p. 1416; V. 112, p. 259.

For reproduction value as fixed by Stone & Webster, see V. 111, p. 494, 1473. For valuation of Richmond lines by Stone & Webster see V. 112, p. 1743. Valuation of P. U. Comm. in V. 111, p. 1473. Taylor-Cooke valuation will be found in V. 111, p. 2425. See also V. 111, p. 2326 V. 112, p. 637, 654, 1400, 2085; V. 113, p. 72.

On Dec. 29 1917 the stockholders approved the issuance of $950,000 6% collateral trust notes to pay for capital expenditures, particularly a high-voltage transmission line from Petersburg to Suffolk.

Fares.—On Feb. 3 1919 the Common Council of Richmond, Va., voted to grant the co. an increase in fares from 6 tickets for 25 cents to a straight 5-cent fare. Labor tickets formerly sold at 2 for 5 cents will now be sold at the rate of 6 for 25 cents. V. 108, p. 685; V. 110, p. 765. In Mar. 1919 the increased rates were approved by the Mayor. V. 108, p. 975. On Sept. 28 1919 fares in Norfolk and, on Sept. 29 1919, in Portsmouth, were raised to 6 cents. A 6-cent fare in each of the zones outside these cities also went into effect. V. 109, p. 1368. On July 21 1920 was auth. to raise fares in Richmond to 6 cents. V. 111, p. 794; V. 113, p. 536. In Feb. 1921 was auth. by the Va. Corp. Comm. to raise fares on the Ferndale Park line from 5 to 10 cents. V. 112, p. 746. In May 1921 the Comm. auth. a 20% increase in fares between Richmond and Petersburg, Va, but denied the co.'s petition for the abolition of transfers in both cities. V. 112, p. 2085. The Norfolk City Council in May 1921 passed an ordinance granting the co. a 7-cent fare with free transfers. V. 112, p. 2307. In June 1921 the Richmond City Council Committee denied the co.'s petition for a straight 7-cent fare. V. 112, p. 2750. But see V. 113, p. 72, 536.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $12,000,000 ($100)	----	A-O	$11,950,200	See text.
Preferred $9,000,000 ($100)	----	J-J	8,460,300	See text.
Preferred stock scrip	----	----	10,700	----
First and refunding mortgage $15,000,000 g ($1,000) c*	1909	5 g J-J	10,206,000	July 1 1934
	Int. at Equitable Tr. Co., N. Y., trustee.			
Norfolk & Portsm 1st mtge $8,000,000 ($1,000) gold	1906	5 g J-D	6,189,000	June 1 1936
	Int. at Baltimore Trust & Guar. Co., trus.			
Norfolk & Atlantic Term 1st mtge $500,000 gold	1899	5 g M-S	478,000	Mar 1 1929
	Interest at Alex. Brown & Sons, Baltimore.			
Collateral trust notes $950,000 ($500 & $1,000) c.ntf	1918	6 J-J	250,000	July 5 922
	Int. at Va. Tr. Co., Richmond, Va., trustee.			
Car trust certificates gold ($1,000) c*	1920	8 g J-J	200,000	See text.
	Divs. at Philadelphia Trust Co., Phila., Tr.			
Note	----	----	500,000	----
	Secured by $223,000 Va. Ry. & Pow. Co. and $377,000 Norf. & Ports. Tr. Co. treas. bds.			

Stock.—The pref. stock was entitled to non-cum. divs. of 5% up to Jan. 1 1914 and thereafter to non-cum. divs. up to 6%. Both com. and pref. are listed on the New York, Philadelphia and Baltimore Stock Exchanges. V. 92, p. 882, 1033, 1111, 1375; V. 93, p. 230. See official statement to N. Y. Stock Exchange, V. 92, p. 1118.

Bonds.—$779,000 1st & ref. bonds are in treasury, and remainder are reserved for future improvements, subject to certain restrictions. Sinking fund, ¼% semi-annually of bonds out from 1914 to 1919 and ½% semi-annually thereafter; $1,079,000, not included in amount reported outstanding, held in sinking fund Oct. 1 1921. Bonds are subject to call at 105 and interest. V. 92, p. 1212. Listed on New York, Phila. and Baltimore Stock Exchanges. V. 94, p. 125; V. 96, p. 1425; V. 100, p. 557. Unissued Norfolk & Portsmouth 1st M. bonds of 1906 may be issued for acquisitions, extensions and improvements, but not over $500,000 in any one year. A *sinking fund* of ½% per annum of outstanding bonds began June 1 1916, which is to be invested in the bonds; $307,000, not included in amount reported outstanding, held in sinking fund Oct. 1 1921. Are sub. to call at 110 and int. on any int. date upon 60 days' notice. Bonds are listed on Phila., Boston, Balt. and Pittsb. Stock Exchanges. V. 83, p. 492.

Car trust certfs. are secured on 50 safety cars. Due serially $50,000 each July 1 1921 to 1925. Red. as a whole on any div. date on 30 days' notice, at 101 and divs. V. 111, p. 494.

Notes.—The coll. trust notes are subject to call all or in part at 102 and interest on any interest date on 30 days' notice.

Dividends.—On pref. first div.—1½%—paid July 1 1910. In 1911-1912 and 1913, 5%. In 1914, 5½%. In 1915 to and incl. 1918, 6% per ann. Jan. 1919 div. of 3% paid on July 20 1919. None to Jan. 1921, when 6% (payable in pref. stock) was paid. V. 111, p. 2042. On common, first dividend—1%—paid Oct. 1911. In 1912, 2%. In 1913 to 1917, to 1917, incl., 3%; April 1918 div. omitted (V. 106, p. 1127); Oct. 1918 div. of 3% was made payable in the stock of the Old Dominion Iron & Steel Corp. V. 107, p. 1288. None since.

REPORT.—Of combined properties for 6 mos. end. Dec. 31 1920 and years ending June 30 (1920 report in V. 111, p. 1747, 1943):

a Years end. June 30—	6 mos. 1920.	1919-20.	1918-19.	1917-18.
Fare passengers	48,580,104	95,675,311	91,556,392	82,645,749
Transfer & free pass'gers	8,845,504	18,305,783	18,189,760	17,154,194
Revenue transfer pass.	1,006,633	1,215,977	----	----
Total passengers	58,432,441	115,197,071	109,746,152	99,799,943
K.w. hrs. output, com'l	81,958,415	142,814,071	121,893,102	108,620,075
Gas sold, cubic feet	283,816,200	604,148,300	452,886,600	475,881,800
Gross earnings	$5,779,545	$9,908,006	$8,429,283	$7,457,530
Operating expenses	b4,280,683	6,115,670	5,393,533	4,100,492
Net earnings	$1,498,862	$3,792,336	$3,035,750	$3,357,037
Other income	75,771	161,424	154,771	115,865
Net income	$1,574,633	$3,953,760	$3,190,521	$3,472,902
Taxes, interest, &c	$1,154,384	$2,287,464	$2,104,700	$1,924,378
Preferred dividends	c	----	(3%)239,976	(6%)479,952
Common dividends	----	----	x300,679	(1½)179,243
Surplus for year	$420,249	$1,666,296	$545,166	$889,330
Direct charges to P. & L.	198,463	150,657	144,732	120,077
Depreciation reserve	b	*594,480	*505,766	*469,802
Bal. to profit & loss	sur. c221,786	ur.$921,159	def.$105,332	sur.$299,45

a Fiscal year changed in 1920 to end Dec. 31. b Deprec. equivalent to 6% of gross earnings incl. in oper. expenses. c 6% was paid on pref. shares, payable in pref. stock, which amounted to $479,952, leaving a deficit of $258,166 to be carried to profit and loss surplus. * 6% of gross earnings. x Represents 2.5158% in stock of Old Dominion Iron & Steel Corp.

ROAD, &C.—The company operates 249.70 miles of single track; 579 passenger and 40 service cars. Also owns valuable park properties and other real estate. Rails, 95 to 119-lb. girder and 60, 70 and 80-lb. T. 5 power stations and 18 sub-stations, combined capacity 101,450 k. w. A transmission line between Richmond and Norfolk, completed and in operation in 1920.

OFFICERS.—Pres., Thomas S. Wheelwright, Richmond; Vice-Presidents, Fritz Sitterding; V.-P. & Gen. Mgr., ---------- V.-P. & Gen. Counsel, E. Randolph Williams, Richmond; Sec. & Treas., Geo. B. Williams, Richmond; Asst. Sec. & Asst. Treas., Geo. H. Taylor, New York; Gen. Aud. & Asst. Treas., W. J. Kehl; Asst. Gen. Aud. & Asst. Sec., A. E. Dickson. General office, Richmond, Va. N. Y. office, 149 B'way.—V. 111, p. 1747, 1943, 2042, 2326, 2425; V. 112, p. 63, 259, 654, 746, 1400, 2085, 2307, 2750; V. 113, p. 72, 294, 536, 1676.

(1) Norfolk Railway & Light.

Lease.—Was leased on June 1 1906 to Norfolk & Portsmouth Traction Co. since consolidated with Virginia Ry. & Power Co.) for 99 years, rental being (in addition to all fixed charges), $16,500 each June 1 and Dec. 1 from June 1 1906 to June 1 1907, inclusive, and increasing to $49,500 s.-a. on Dec. 1 1912 and thereafter. V. 82, p. 1323.

ORGANIZATION.—Incorp. in Va. Nov. 2 1899 as a consolidation of the following; Norfolk Street RR., Norfolk & Ocean View Ry., Virginia Elec. Co. and Berkeley Light & Power Co. Owns entire stock of the Norfolk Light, Heat & Power Co. Street railway *franchises* expire in 1914, except a small portion of mileage in Norfolk, which expires in 1934. Electric light *franchise* expires in 1930. The company controls the street railway, electric lighting and power business of the city of Norfolk and owns a line of railway to Willoughby Spit and connects with steamer to Old Point Comfort; also owns 4,011 shares out of 5,000 shares of the stock of the City Gas Co. of Norfolk, remaining shares, 989, owned by Virginia Ry. & Pow. Co. On Aug. 30 1904 the City Gas Co. purchased the Berkeley Gas Co. V. 79, p. 968. Stock is listed on Phila. and Balt. stock exchanges.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,650,000 ($25)	----	6 J-D	$1,650,000	June'21, 3%
Virginia Electric Co. 1st mtge $500,000 gold ($1,000)	1898	5 A-O	10,000	April 1 1928
	Int. at U. S. Mtge. & Tr. Co., N. Y., trustee.			
Norfolk Street 1st cons mtge $1,040,000 gold ($1,000) c	1898	5 g J-J	842,000	Jan 1 1944
	Int. at Merc. Tr. & Dep Co Balt., trustee.			
Norfolk Ry & Lt 1st cons mtg $4,000,000 g ($1,000) s f c*	1899	5 g M-N	2,462,000	Nov 1 1949
	Int. at Internat. Tr. Co., Baltimore, trustee.			
City Gas Co first mortgage	----	6 J-D	500,000	June 1926
	U. S. Mortgage & Trust Co., N. Y., trustee.			

Bonds.—Of the Norfolk Ry. & Light first consol. mtge. $1,050,000 is reserved to retire underlying bonds. *Sinking fund* began Nov. 1 1909, and provides for the purchase of 1% of outstanding bonds each year at 110 or less. See V. 70, p. 584. $488,000 of bonds not reported outstanding held in sinking fund Oct. 1 1921. $198,000 Norfolk Street RR. bonds not reported outstanding also in sinking fund as of Oct. 1 1921.

OFFICERS.—Pres., Thomas S. Wheelwright; V.-Ps., T. Norman Jones Jr. and F. Sitterding; Sec. & Treas., G. B. Williams.—V. 82, p. 1323; V. 106, p. 925.

ROCHESTER, N. Y.

NEW YORK STATE RAILWAYS.—Of the common stock, $13,604,300 (also $600 pref.) owned by New York Central RR.

ORGANIZATION.—Incorporated in New York on March 22 1909 as a consolidation of the Rochester Ry. Co., the Rochester & Sodus Bay Ry. Co. and the Roch. & Eastern Rapid Ry. Co. (as per plan V. 88, p. 53, 823, 945.) and on Oct. 17 1912 the P. S. Comm. approved the further merger with the Utica & Mohawk Valley Ry., Oneida Ry., Syracuse Rapid Transit Ry. and Rochester & Suburban Ry., all of whose stocks had already been owned. V. 95, p. 1040. Aug. 28 1919 the co. merged into itself the East Side Traction Co., the entire stock of which had been owned since 1912. Compare V. 108, p. 683.

The Rochester Railway was a consolidation of the Rochester City & Brighton RR., the Cross-Town RR. and the South Park RR., and leased the Rochester Electric Ry. from July 1 1894 for 50 years, at a rental of 8% on $200,000 stock, and whenever gross receipts exceed $55,000, one-quarter of such excess.

In 1917 the property and franchises of the Ontario Light & Traction Co., other than the electric railway property, were disposed of to the Rochester Ry. & Light Co.

On March 10 1910 Pub. Ser. Comm. authorized an increase in stock from $23,140,200 to $23,860,200 to be used to take over the Rochester & Suburban Ry. (stock $420,000), the Rochester Electric Ry. (stock $200,000) and the Ontario Light & Traction Co. (stock $100,000). See V. 90, p. 914, 1425. In Jan. 1912 applied to Public Service Comm., 2d Dist., for authority to increase stock to $25,362,500. V. 94, p. 68. Permission was not granted.

The following is a list of the stocks owned by the N. Y. State Railways:

Schenectady Railway Co	$2,050,000 or	50%	of whole amount
Syracuse Land & Steamboat Co	10,000 "	100%	" "
Syracuse & Valley Land Co	4,450 "	100%	" "
Glen Haven Improvement Co	14,500 "	100 00%	" "
Ontario Light & Traction Co	100,000 "	100 00%	" "
Rochester Electric Railway Co	175,000 "	88.30%	" "
Miscellaneous	5,795 "	2 to 8%	" "

Also owns $56,155 City of N. Y. 4¼% coup. "Corp. "stock and $209,000 railroad bonds.

Franchises in Rochester are practically perpetual and exclusive, with exception of a few extensions which run for 50 years.

Contract for Power.—Power for all lines is supplied under a long-term contract with the Rochester Gas & Electric Corp., whose entire com. stock is owned by Mohawk Valley Co. (in turn owned by N. Y. Central RR.).

Favorable Jitney Decision.—See V. 102, p. 2167.

On Dec 29 1916 the Court of Appeals upheld the constitutionality of the Charlotte annexation bill which provides for a single 5-cent fare within the city limits as extended. The co. appealed from the decision, was defeated, and carried the case to the Supreme Court, and on Sept. 13 1918 a decision favorable to the company was rendered.

Valuation.—At a hearing held before the P. S. Comm. on Feb. 26 1919 the appraised valuation of the co. was given as $53,326,235. For valuation of the co.'s property in Syracuse see V. 111, p. 1472. See also V. 111, p. 2521. For valuation of Utica lines see V. 112, p. 63. For valuation by Board of Appraisers for the city of Rochester, in Aug. 1921, see V.113,p.849.

Fares.—In June 1917 applied to P. S. Comm. for auth. to increase fares from 5 to 6 cents in the cities of Rochester, Syracuse, Utica, Rome, Oneida, and Little Falls. On April 18 1918 Judge Cuthbert W. Pounds in the N. Y. State Court of Appeals at Albany handed down a decision holding that the Commission cannot increase fares on Rochester surface lines. The court held that where a municipality and a street railway corporation have entered into an agreement to fix the rate of fare at 5 cents, the pact is binding. V. 106, p. 1461. [On Oct. 21 1919 the Court of Appeals reaffirmed this decision. V. 109, p. 1610.] In Nov. 1918 the P. S. Comm. auth. the company to charge a 6-cent fare in Syracuse and Utica "for the duration of the war and a reasonable time thereafter." V. 107, p. 2098. In Dec. 1920 the Syracuse Common Council rejected a proposed 10-yr. service-at-cost contract for the co.'s Syracuse lines. The co. then announced a 20% cut in service on these lines and appealed to the P. S. Comm. for a straight 10 cent fare. V. 111, p. 2325. A 10 cent fare on the co.'s Utica lines was asked for (V. 112, p. 63), but this was denied by the Public Service Comm. in Sept. 1921. V. 113, p. 1251. In April 1921 the P. S. Comm. auth. an increase in fares on the Syracuse lines to 8 cents cash. V. 112, p. 1741. On May 25 1920 the co. began charging a 7-cent fare in Rome. On July 16 1920 the Mayor signed the service-at-cost contract passed by the Rochester Common Council. This provided for a 7-cent fare, effective Aug. 1 1920. V. 111, p. 389, 896, 990, 2325. Compare V. 111, p. 190.

Recommendations of Syracuse Street Railway Commission.—For principal features of report by Ry. Comm. recommending service-at-cost for Syracuse see V. 111, p. 1279, but compare V. 111, p. 2325.

The $175,000 Rochester City & Brighton 1st Mtge. 6s due April 1 1919 were not retired at maturity, but have been extended indefinitely at the same rate of interest.

The $750,000 Peoples' RR. 1st M. 5s due Jan. 1 1921 were paid off at maturity, in connection with this payment the co. issued $750,000 1st cons. mtge. 4½s. V. 112, p. 563.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $19,997,700 ($100)--	----	Q-J	$19,952,400	See text
Pref $3,862,500 ($100) 5%cum	----	Q-J	3,862,500	Apr '18, 1¼
1st cons M Ser A $50,000,000 gold ($1,000)-----c*&r*tf	1912	4½ g M-N	14,207,000	Nov 1 1962
	Security Trust Co. of Rochester, trustee. Interest at Treasurer's office, New York.			
Rochester Ry Consolidated Mortgage $3,000,000 ($1,000) gold ----------c*	1890	5 g A-O	2,663,000	April 1 1930
	Interest at Treasurer's office, New York.			
Roch Ry 2d M $1,500,000 gold ($1,000)----------c*	1893	5 g J-D	1,500,000	Dec 1 1933
	Bankers Trust Co., New York, trustee.			
Rochester City & B 1st mtge $500,000 ($500)----------	1889	6 A-O	175,000	April 1 1919
	Int. at Security Tr. Co., Rochester, trustee.			
Utica & Mohawk Vall 1st M $4,000,000 gold ($1,000) c*--------cannot be called	1901	4½ g M-S	2,268,000	Sept 1 1941
	Interest at Harris, Forbes & Co., New York; New York Trust Co., New York, trustee.			
Utica Belt 1st mtge $500,000 gold ($1,000)----------	1889	5 M-N	500,000	Nov 1 1939
	Interest at N. Y. Trust Co., N. Y., trustee.			
Utica Belt 2d mtge $200,000 gold ($500)----------c	1891	5 J-J	39,000	Jan 1 1931
	Interest at N. Y. Trust Co., N. Y., trustee.			
Herk Mo Ilion & Frankfort mtge g $150,000 ($1,000)c*	1895	5 g J-J	150,000	Jan 1 1926
	Int. at Farmers' Loan & Tr. Co., N.Y., trus.			
Syrac R T 1st M ($3,250,000) gold ($1,000)----------c*	1896	5 g M-S	2,500,000	Mar 1 1946
	Guaranty Trust Co., New York, trustee.			
do 2d mtge $750,000 ($1 000) gold ----------	1900	5 g J-J	654,000	Jan 1 1930
	Int. at Union Trust Co., Clev., trustee.			
East Side Traction 1st M $250,000 ($1,000) gold--	1899	5 J-D	250,000	June 1 1929
	nt. at Union Trust Co., Clev., trustee.			
Real estate mortgages-------	----	-------	36,000	----------

Stock.—Preferred stock can be increased only with consent of two thirds of outstanding preferred stock, and holders are to have right to take their proportionate shares of such increase. Stock is *subject to call* at 110 upon any div. day on 30 days' notice. V. 88, p. 945. Both stocks are listed on N. Y. Stock Exch. See official statement, V. 92, p. 951.

Bonds.—Of the first consol. bonds, $10,736,000 are reserved to retire underlying bonds. The remaining bonds may be issued for equip., impts. &c., to the extent of 90% of the cost, and for acquisitions at actual costs, provided in each case that the annual net income (incl. net inc. on securities owned) shall be 1½ times the annual int. charge on all bonds, incl. underlying bonds then outstanding and any add'l 1st consols. desired to be issued. Ser. A. bonds are red. at 105 & int. on 60 days' notice. V. 95, p. 1208; are listed on N. Y. Stock Exchange; exempt from Federal, State, county and municipal taxes. Rochester Ry. cons. & 2d M. bonds cannot be called.

Syracuse Rap. Tran. 2d M. bonds are subject to call on any interest date.

Dividends.—1¼% on pref. paid July 1909 and quar. to and incl. April 1918. July div. passed (see V. 106, p. 2759). On com., 1½% quar. from July 1910 to July 1914; Oct. 1914, 1%. V. 99, p. 894. In 1915, 4%; in 1916, 4¼%; in 1917, Jan., 1%; April, 1%; July, 1%. None since.

REPORT.—Combined statement for years end. Dec. 31 (after allowing for inter-company charges)—1919 report in V. 110, p. 1078:

Calendar Year—	Gross Revenue.	Net, after Taxes, &c.	Other Income.	Deductions.	Sink. Fund.	Pref. Divs.	Balance, Sur. or Def.
	$	$	$	$	$	$	$
1920	10,457,041	1,466,310	300,041	1,336,671	32,633	----	397,047
1919	9,405,911	1,668,550	37,473	1,361,816	31,641	----	sur.312,566

ROAD.—On Dec. 31 1920 operated 337.76 miles of railway, of which 276.73 miles owned, 60.94 miles leased, and .09 trackage rights. Miles main single track, 556.84 (of which 427.49 miles owned, 129.17 miles leased and .18 miles trackage rights); sidings, &c., 38.32 miles; total track mileage, 596.95. Miles of railway owned, leased and operated by subsidiary cos., *in addition* to mileage operated directly by N. Y. State Railways:

	Owned.	Leased.	Operated
a Rochester Electric Railway----------	4.69	----	----
a Ontario Light & Traction Company----------	2.53	----	----
b Schenectady Railway Co----------59.78	59.78	9.58	69.36
Total----------67.00	67.00	9.58	69.36

a Leased to N. Y. State Rys. *b* N. Y. State Rys. owns a half interest.

Has 844 passenger, 20 express and 137 other cars (including 2 electric locomotives) and 40 snow plows; total, 1,041.

OFFICERS.—Pres., James F. Hamilton; V.-P.'s, John Carstensen, N. Y. and Benjamin E. Tilton, Syracuse; Treas., M. S. Barger, N. Y. Sec. & Asst. Treas., J. C. Collins, Rochester; Asst. Sec., H. L. Reichart Rochester, N. Y.; Gen. Aud., J. M. Joel, Rochester, N. Y.—V. 112 p. 1399, 1741, 1866, 2749, V. 113, p. 849, 1251.

(1) Schenectady Railway.—A trolley road.

Entire stock is owned jointly by the N. Y. State Rys. and the Del. & Hud. Co., one-half by each. V. 80, p. 652; V. 87, p. 286, 545; V. 88, p. 54

ORGANIZATION.—Incorporated in New York. A reorganization on Feb. 11 1895 of Schenectady Street Ry. Co., which was chartered in 1886. Controls the entire street railway business in Schenectady and owns and operates double-track lines to Albany, Troy and Ballston Spa, and, under traffic agreements with the Hudson Valley Ry., from Ballston Spa to Saratoga Springs. Has trackage rights over the United Traction Co.'s tracks into Albany and Troy. *Franchises* perpetual.

Favorable Decision Regarding Fares.—On May 21 1914 the P. S. Comm. dismissed the complaint of the city against the company in which an order was asked compelling the company to sell six tickets for a quarter instead of a straight rate of 5 cents. V. 98, p. 1609. See also V. 100, p. 231.

Fares.—The restrictions in certain franchises within the city of Schenectady as to 5-cent fares were waived by Common Council May 24 1920. The P. S. Commission on July 27 1920 decided favorably upon the application of the company to increase rates. The increased rates, made effective Aug. 1 1920, were as follows: (a) On the Schenectady urban lines the rate of fare was increased from 6c. to 7c. (b) On the Troy interurban division, the Schenectady-Troy rate was increased from 31c. to 35c. Intermediate zone rates were changed from 6c. to 7c., the minimum interurban fare. (c) On the Ballston interurban division, the Schenectady-Ballston rate was increased from 30c. to 35c. The intermediate zone rates were changed from 6c. to 7c., the minimum interurban fare. (d) On the Albany division the Schenectady-Albany rate was increased from 28c. to 29c. On Jan. 29 1921, by decision of the P. S. Comm. the urban fare in the city of Albany was increased from 7c. to 8c. and in Watervliet and Troy decreased from 7c. to 6c. This decision effected a change in the through fare from Schenectady to Albany from 29 to 30 cents and from Schenectady to Troy from 35c. to 34c.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $7,000,000 ($100)------	----	-------	$4,100,000	See text
First mortgage $20,000,000 gold ($1,000)---------c*	1916	5 g M-S	2,676,000	Mar 1 1946
	U. S. Mtge. & Trust Co., N. Y., trustee.			

Bonds.—$324,000 additional bonds may be issued to retire floating debt and for other corporate purposes. Remainder of first $5,000,000 (Ser. "A") may be issued from time to time for cash cost of extensions and permanent improvements. Bonds in excess of $5,000,000 may only be issued for 80% of cost of extensions, &c., under conservative restrictions, and may bear interest, not exceeding 6%, and be callable under such terms and conditions as the directors may determine. Ser. "A" bonds are callable at 102½ and int. on any int. date. Exempt from N. Y. State, county municipal personal property taxes. V. 102, p. 887.

Dividends.—Initial div.—2½%—in 1906; 1907 and 1908, none, in 1909 4%; 1910, 6½%; 1911 to 1915, 6%. In 1916, 5%. In 1917, 3¼%. None since.

EARNINGS.— Cal. Year—	Gross Earnings.	Net (after Taxes).	Other (net) Income.	Deductions.	Balance, Sur. or Def.
1920----------	$1,905,312	$181,273	$1,512	$149,935	$32,850
1919----------	1,664,282	193,274	3,913	151,485	sur. 45,703

ROAD.—Operates 139.73 miles of track, of which 114.49 miles owned and 25.24 miles operated under traffic agreements. 70, 75, 78 and 80-lb. T girder rail. Has agreement with Fonda Johnstown & Gloversville Ry. Co. (electric division) whereby latter company operates its cars into Schenectady. Operates 200 motor and 33 other cars.

OFFICERS.—Pres. James F. Hamilton; V.-P. & Gen. Mgr., Harry B. Weatherwax; Gen. Supt., Wm. S. Hamilton; Sec., Treas. & Purch. Agt. J. H. Aitkin; Gen. Aud., J. C. Collins, Rochester; Aud., W. F. Smith.—V. 106, p. 612, 2561; V. 107, p. 502, 1385; V. 110, p. 563, 2488; V. 111, p. 589; V. 112, p. 1867, 2414; V. 113, p. 1472.

ROCHESTER LOCKPORT & BUFFALO RAILROAD CORP.

ORGANIZATION.—Incorporated in New York on April 4 1919 as successor to the Buffalo Lockport & Rochester Ry. (for history see "Electric Railway Supplement" of March 29 1919) as per reorganization plan in V. 108, p. 682. The 1st Mtge. bonds of the *old* co. were exchanged for $500 pref. and $750 common stock of the present company for each $1,000 bond, while the 2d Mtge. bonds of the predecessor co. received $500 in *new* pref. and $500 in *new* common stock for each $1,000 bond. The common and pref. stocks of the *old* co. did not participate in the plan.

Fares.—Was auth. by the N. Y. P. S. Comm. to put into effect in Lockport on April 1 1919 a 6-cent fare, to continue for 1 year and thereafter until further order of the Comm. V. 108, p. 1390. Compare V. 106, p. 2449. Effective July 10 1919, interurban rates were raised to 2¼ cents per mile with 1¼ cents per mile for commutations; and, effective July 1 1920, these rates were further raised to 3 cents per mile and the commutation rate to 1½ cents per mile.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,200,000---------	----	-------	$2,199,250	----------
Preferred $1,500,000 cum----	----	6%	1,499,500	----------

Stock.—Preferred stock is pref. as to assets and dividends. The by-laws provide that no mortgage shall be placed on the property or assets of the co. in priority to the pref. stock, without the consent of the holders of two-thirds of the outstanding pref. stock. V. 108, p. 682.

EARNINGS.—For years ending Dec. 31:

Cal. Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Interest, Rentals, &c.	Balance Sur. or def.
1920 ----------	$572,464	$95,112	$7,342	$526	sr.x$91,935
1919 ----------	553,566	127,770	4,041	6,678	sr. 125,134

x After deducting income tax, &c.

ROAD.—Operates about 58 miles between Rochester and Lockport. Rails 70 to 80-lb.

OFFICERS.—Pres., E. R. Wood, Toronto, Ont.; V.-P., A. S. Muirhead, Toronto, Ont.; Sec., Treas. & Gen. Mgr., W. W. Foster, Rochester, N. Y. V. 108, p. 1512.

ROCHESTER & MANITOU RR.

ORGANIZATION.—Incorporated on Aug. 12 1908. Acquired property of the Rochester Charlotte & Manitou, sold at foreclosure July 21 1908.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $60,000 ($100)-------	----	-------	$60,000	----------
First mortgage $60,000 gold ($500 and $1,000)---c*ntf	1909	5 g M-N	58,000	May 1 1929
	Int. at Security Trust Co., Rochester, trustee			

BONDS.—$2,000 bonds remain unissued. No sink. fund. Bonds are subject to call at 105 and int. on 8 weeks' notice.

Earnings.—For year end. Dec. 31 1920 net after taxes, def., $1,916. In 1919, gross, $35,515; net after taxes, def., $1,711. In 1918, gross, $26,905; net, after taxes, def., $2,072.

OFFICERS.—Pres., Henry W. Wedel; Sec. and Treas., Kendall B. Castle; Supt., Geo. M. Wegman.—V. 87, p. 545; V. 88, p. 1314.

ROCK ISLAND, ILL.

MISSISSIPPI VALLEY RY. & POWER CO.

ORGANIZATION.—Incorp. in Delaware July 1 1915 to take over the Rock Island Southern Ry., the Aledo Terminal Ry., the Rock Island Alexis Ry. and the Edwards River Power Co. (all formerly operated by the Rock Island Southern Ry.), as per plan of readjustment in V. 101, p. 449. Under the plan acquired all the com. and pref. stocks of these companies and $1,341,200 (out of $1,873,200) 1st M. bonds of the Rock Island Southern Ry. and $415,000 Aledo Term. Ry. 1st M. bonds.

Default—Interest Funding Plan.—Being in need of at least $150,000 for the rehabilitation of the Rock Island Southern Ry. property, and finding it inadvisable to sell additional prior lien bonds in view of the unsettled financial situation, the Miss. Valley Ry. & Pow. Co. entered into an agreement with the holders of the $532,000 Rock Island Southern Ry. bonds not owned, by which the time of payment of interest on those bonds and the bonds held by the M. V. R. & P. Co. will be extended for 3 years. The M. V. R. & P. Co. being without funds to pay the interest due July 1 1917 on its 1st & ref. 5% bonds, holders of said bonds have been requested to exchange their coupons for the 3 years beginning July 1 1917 for bonds of the same issue, par for par. The unissued Prior Lien bonds are to be canceled. For further details see V. 105, p. 607.

Sale of Collateral.—The interest and principal due June 1 1917 on the $266,000 coll. trust notes of the R. I. Southern Ry. remaining unpaid, the $532,000 1st M. 5% bonds of that company pledged as collateral, were sold at foreclosure Aug. 27 1917, presumably to the committee for the noteholders. Compare V. 105, p. 607.

Sub.-Co. Receivership.—In April 1920, Judge Martin J. Wade appointed C. N. Abbott and C. H. Bacon receivers for the Rock Island Southern Ry. V. 110, p. 1642.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $2,500,000----	----	----------	$2,291,060	----------
Preferred stock $2,000,000---	----	----------	1,079,524	----------
Prior Lien bonds $300,000 1st refunding mortgage ($100, &c.)----------c*	1915	5 J-J	abt.175,000	See text
	1915	5 J-J	abt.800,000	July 1 1945
	Int. at Columbia Trust Co., N. Y., trustee.			
Rock Island Southern Ry.—				
First mtge $2,500,000 g ($100) $500 and $1,000)-------tf	1908	5 g J-J	1,873,200	Jan 1 1947
	Central Trust Co., Chicago, trustee.			

Voting Trust.—The com. and pref. stocks have been deposited in a voting trust expiring in 1920. Trustees: Henri C. Morand, A. C. Chambers, T. P. Gaylord, J. J. Fleming, J. A. Hanley, M. A. Walsh, C. H. Walsh and Will H. Clark.

Bonds.—Provision is made for the retirement of the prior lien bonds out of the sinking fund or by the sale of other bonds, the bonds taken in exchange for the old securities then becoming an absolute first lien. Additional bonds may only be issued for betterments, extensions, &c., under carefully guarded restrictions. $1,341,200 of the R. I. Southern Ry. bonds are owned by the Miss. Vall. R. & P. Co.

Latest Earnings.—For cal. year 1919, gross, $310,745; net, after taxes, $61,092. In 1918, gross, $321,069; net, after taxes, $54,352.

ROAD.—Runs north from Monmouth to a connection with the Chic. Rock Island & Pac. Ry. at Monmouth Junction, 31 miles, and thence operating into city of Rock Island, a distance of 22 miles, over line leased for 25 years from C. R. I. & P. Ry., which has been electrified. Also 7 miles from Gilchrist Junc. to Aledo and 6 miles from Alexis Jct. to Alexis. Total miles of single track operated, 72.29. Has connections for Davenport, Ia., Moline and Galesburg, Ill. 10 pass., 243 freight, 2 express and freight and 7 work cars; 7 steam locomotives. 75-85-lb. rails. Also operates the power house located at Edwards River.

OFFICERS.—Pres., J. A. Hanley, Davenport, Iowa; V.-P., T. P. Gaylord, Pittsburgh; Sec., M. A. Walsh, Clinton, Ia.—V. 101, p. 449; V. 105, p. 607; V. 110, p. 1642.

ROCKLAND, ME.

MAINE RAILWAYS, LIGHT & POWER CO.

Formerly owned 86% of the total outstanding shares of the Knox County Electric Co. and entire com. stock of Oxford Electric Co., but sold its holdings to Central Maine Power Co. For history of Maine Rys., Lt. & Power Co. see this section for Oct. 30 1920.

KNOX COUNTY ELECTRIC CO.

Controlled by Central Maine Power Co.

In Feb. 1901 the Rockland Thomaston & Camden St. Ry. was consolidated with the Knox Gas & Electric Co. and a new mortgage for $800,000 was made from the proceeds of which the old bond issues of both companies were retired. The consolidated co. was operated under the name of the Rockland Thomaston & Camden St. Ry. until April 1 1919, when the present title was adopted. V. 108, p. 2022. 86% of the stock is owned by the Central Maine Power Co.

We have been advised that the $800,000 1st Mtge. 4s due Jan. 1 1921 were paid at maturity.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $400,000 ($100)-------	----	----------	$400,000	See text

Dividends.—Are being paid quarterly at the rate of 5% per annum.

ROAD.—Operates 23.92 miles of track from Warren through Thomaston to Rockland, Rockport and Camden. In Sept. 1901 purchased "Oaklands," a park of 75 acres, for a pleasure resort. 20 pass., 1 express car, 8 freight cars, 4 work cars, 3 snow plows and 1 combination car.

EARNINGS.—For year end. Dec. 31 1918, gross, $130,211; net, after taxes, $60,578; other income, def., $502; deductions, $42,555; bal., surp., $18,521.

OXFORD ELECTRIC CO.

Controlled by Centra lMaine Power Co

ORGANIZATION.—Chartered in Me. Nov. 14 1894 as the Norway & Paris St. Ry. (see this Section for Sept. 1916). Name changed to above Jan. 6 1916 and refinanced as shown below. On March 29 1916 acquired the Mechanics Falls Elec. Lt. Co. Entire common stock owned by Central Maine Power Co.

Operates 2.13 miles of electric railway between Norway and Paris; 40-lb. T rail; standard gauge. Also does an electric light and power business.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $50,000 ($100)	----	-------	$50,000	----------
Pref 6% non-cum $30,000 ($100)	----	-------	30,000	----------
First & ref mtge ($500 and $1,000)	1916	5 J & J	175,000	Jan 1 1936
	Int. at Union S. D. & Tr. Co., Portland, Tr.			

ROME, GA.

ROME RAILWAY & LIGHT CO.—A trolley road.

ORGANIZATION.—Incorporat in Georgia on Nov. 30 1906 as successor to the City Electric Ry. V. 8, p. 1591. Furnishes light and power to city and private individuals. *Franchises* expire 1985; street railway franchises practically exclusive. In 1916 canceled the old first and consol. mortgages and made a new first mortgage as shown below:

Fare Increase.—In Jan. 1919 was auth. by the Ga. RR. Comm. to increase fares by 1 cent. V. 108, p. 172.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,000,000 ($100)	----	Q-J	$650,000	See text
Pref. $100,000 ($100), 7% cum	----	Q-M	100,000	See text
First mtge. $3,000,000, gold ($500 and $1,000) c* cpt	1916	5 g A-O	850,000	April 1 1946
	Int. at Spencer Trask & Co., New York or Fidelity & Columbia Tr. Co., Louisv., Tr.			

Bonds.—Redeemable in whole or part at 105 and int. on any int. date on 60 days' notice. Sinking fund, 1% of outstanding bonds annually, began Oct. 1 1917, for retirement of bonds at not exceeding 105 and int., or investment in new properties, &c., against which no bonds may be issued. Remaining $2,150,000 are reserved for not exceeding 80% of cost or fair value of additional property or equip., or add'ns. exts., impts., &c. under conservative restrictions. V. 103, p. 61.

Dividends.—On common in 1909, 2%; 1910, 1%; 1911, 3%; 1912, 6%; 1913, 5%. In 1914 and to and incl. July 1917, 1% quarterly; none to July 1 1919. In 1919, 2% was paid. Divs. on pref. stock were begun in Sept. 1916.

EARNINGS.—For cal. year 1920, gross, $291,621; net, after taxes, $78,155. In 1919, gross, $242,905; net, after taxes, $72,455.

Property.—Operates 12.1 miles of street railway line in Rome, Ga., incl. extensions to Lindale and Scales Works. Standard gauge; 90-lb. girder and 60 & 70-lb. T rails. Also complete and well-equipped electric lighting system. Power plant has generating capacity of 1,750 k. w. (held in reserve). Has contract for power with Georgia Ry. & Power Co.

OFFICERS.—Pres., S. A. Culbertson; V.-P. and Gen. Mgr., S. S. Bush, Louisville, Ky.; Supt., H. J. Arnold, Rome.—V. 103, p. 146; V. 108, p. 172.

ROSLYN, LONG ISLAND, N. Y.

NEW YORK & NORTH SHORE TRACTION CO.

Receivership.—On Jan. 19 1921 Wm. Paul Allen and John G. Moran were appointed receivers for the co. by Federal Judge Chatfield in Brooklyn, as the result of an action in equity brought by the Citizens Sav. & Trust Co., Cleveland, trustee for the $800,000 1st mtge. 5s of the co., int. on which has been in default since April 1 1919. V. 112, p. 372. Compare V. 110, p. 2292, 2658.

ORGANIZATION.—Incorporated in New York on Aug. 6 1902 as the Mineola Roslyn & Port Washington Traction Co.; name changed to present title Aug. 26 1907 by order of Supreme Court. In March 1912 Public Service Comm. approved the making of a new mtge. and the issuance of $800,000 bonds thereunder; also auth. the issuance of $757,500 additional stock (V. 94, p. 698; V. 93, p. 940). The new bonds were issued in April 1914, part of the proceeds being used to retire the $350,000 1st M. bonds of 1907.

Fares.—On June 26 1917 the P. S. Comm., 2d Dist., authorized an increase in fare from 10 to 15 cts. between Mineola and Port Washington; also granted increases between other points on the lines in Nassau County. On Jan. 9 1918, the Public Service Commission for the First District denied the company's application for an increase in fare from 5 to 7 cents on its lines in Queens Borough, N. Y. City, holding that, inasmuch as the co. obtained the consent of the City of New York to the use of city streets only by agreeing never to charge more than 5 cents as its rate of fare, the Comm. has no power to authorize an increase fare unless the city shall first waive or modify the limitation contained in its franchise contract with the company. V. 106, p. 296, 1127. Patrons of the line for a time voluntarily contributed two cents in addition to the regular 5-cent fare, in an effort to help keep the road operating. On Aug. 28 1919 P. S. Commissioner Nixon auth. a zone system providing for 4 zones with a 6-cent fare in any single zone and an 11-cent fare for a continuous trip. V. 109, p. 888. A suit was begun in the Supreme Court on Sept. 17 1919 to have this order declared null and void. For further particulars see V. 109, p. 1180 On Oct. 27 1919 P. S. Commissioner Nixon was served with a writ of certiorari, obtained by Corporation Counsel Burr from Justice Gavegan of the Supreme Court, calling for a review of the above order. V. 109, p. 1700. Service, which for a short time had been suspended, was resumed about the middle of March 1920. V. 110, p. 1188. Operations however were shortly suspended again and no cars have been operated since. V. 111, p. 189, 896, 1183, 1472.

On March 23 1920 was auth. by the N. Y. P. S. Comm. to put into effect the following fare schedule: Between Port Washington and Mineola (four zones of 7c. each), 28 cents; City Line, Little Neck and Mineola (four zones of 7c. each), through, 28 cents; Mineola terminus and Hicksville (2 zones of 8c. each), 16 cents. V. 110, p. 1526.

Franchise Revoked—Municipal Operation Proposed.—On Jan. 28 1921 the co.'s franchise was revoked by the N. Y. City Board of Estimate, the co. having ceased operation of its lines in May 1920. V. 112, p. 653. In Feb. 1921 the Board directed Grover A. Whalen, Commissioner of Plant and Structures, to negotiate with the receivers for municipal operation of the co.'s line. V. 112, p. 745.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,250,000 ($50)	----	-------	$979,350	----------
First mtge $3,000,000 g ($100, $500 and $1,000) c* tf	1914.	5 A-O	800,000	Apr 1 1954
	Int. at Citizens' Sav. & Tr. Co., Clev., trust.			

Bonds.—Sinking fund created for property, which will revert to City of New York, at expiration of franchises. Moneys may be used to retire bonds or for acquisition of new property. Subject to call at 102 and int. at any int. date. Edwin V. Hale, Cleveland, O., is co-trustee.

EARNINGS.—For year ending June 30:

Year—	Gross.	Net (after Taxes).	Other Income.	Interest, Rents, &c.	Balance, Sur. or Def.
1917-18	$160,591	$21,348	$9,356	$48,551	def. $17,847
1916-17	$158,361	$37,926	$1,710	$48,518	def. $8,882

Latest Earnings.—For cal. year 1919, gross, $146,711; net, before taxes, def., $2,161. In 1918, gross, $151,859; net, before taxes, $4,634.

ROAD.—Operates from Flushing to Whitestone, and from Flushing through Bayside, Douglaston, Little Neck, Manhasset, Roslyn, Mineola and Westbury to Hicksville, with branch from Roslyn to Port Washington; total track, 38.08 miles; 29.42 miles of road. Standard gauge; 70 and 103-lb girder rail. Cars (motor 19, other 4), 23. Owns power station with two 1,000 k. w. turbines.

OFFICERS.—Pres. Geo. A. Stanley, Roslyn; V.-P., Benj. A. Hegeman Jr., N. Y. City; Sec. & Gen. Mgr., John G. Moran, Roslyn; Treas., George F. Scofield, Cleveland, O. V. 109, p. 1700; V. 110, p. 970, 1188, 2292, 2658; V. 111, p. 189, 896, 1183, 1472; V. 112, p. 372, 653, 745.

RUTLAND, VT.

RUTLAND RAILWAY, LIGHT & POWER CO.

$1,679,100 of the stock is owned by the General Gas & Electric Co., which see in our "Ry. & Ind." Section.

ORGANIZATION.—Is a consolidation in Feb. 1906 of the Rutland Street Ry., the People's Gas Light Co., the Vermont Internal Improvement Co. and the Chittenden Power Co. In Sept. 1906 acquired the entire $180,000 stock and $120,000 bonds of the Rutland City Electric Co. V. 83, p. 626. In March 1908 consolidated with the latter company, thus completing consolidation of all the Rutland public utilities. V. 86, p. 1044. *Franchises* have been granted by special Acts of Vermont Legislature and are perpetual.

Fare Increase.—In Nov. 1917 the Vermont P. S. Comm. auth. an increase in fares from 5 to 6 cents for each zone. V. 105, p. 2095. On May 20 1920, fares were raised to 7 cents cash and ticket fares in proportion. V. 110, p. 2658.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stk $2,000,000 ($100)	----	----------	$1,700,500	See text
Preferred stock	----	7%	110,600	Oct '21, 1%
First mortgage $2,000,000 gold ($1,000) c*	1906	5 g M-S	1,926,000	Mch 1 1948
	Int at Lincoln Trust Co., N. Y., Trustee.			

Bonds.—Bonds are redeemable at 110 and int., as a whole or in amounts of not less than $50,000, on any int. day. Sinking fund began March 1 1916, providing for annual payments increasing from ½% to 2% of bonds out.

Dividends.—On pref. divs. of 1¾% quar. are being paid regularly. On common, 1913, 4%; 1914, 3.35%; 1915, none; 1916, 2½%. None since.

EARNINGS.—Year ending Dec. 31:

Cal. Year—	Gross.	Net, aft. Taxes.	Int., &c.	Bal., Surp.
1920	$589,641	$132,899	$99,413	$33,486
1919	509,766	147,592	108,278	39,314

ROAD.—Owns and operates 28.3 miles of track in Rutland and West Rutland, extending to Fair Haven and Poultney on New York State line. Standard gauge. 60-lb. T rail. 32 passenger cars and 10 freight and express cars.

OFFICERS.—Pres., W. S. Barstow; V.-P., E. L. West; Gen. Mgr., J. G. Menut; Treas., W. Buchsbaum; Clerk & Asst. Treas., G. H. Lawson; Asst. Treas., J. P. Campbell; Asst. Clerk, C. N. Wilson. Gen. Mgrs., The W. S. Barstow Mgt. Assn,. Inc.—V. 110, p. 2658; V 111, p. 589, 1084, 1662; V. 112, p. 258.

ST. ALBANS, VT.

ST. ALBANS & SWANTON TRACTION CO.—A trolley road.

ORGANIZATION.—Incorp. in May 1912 in Vermont as successor to the St. Albans Street Ry., sold at foreclosure on Apr. 27 1912. Controls entire street-railway business in St. Albans and Swanton. Charter permits the carrying of baggage, express and mail; also the right to operate street railways in Franklin and Chittenden counties, Vermont. Stock authorized, $200,000; outstanding, $125,000.

Fares.—On Dec. 9 1918 the City Council voted to release the co. from the 5-cent fare limit. V. 107, p. 2477. In Oct. 1920, we were informed that a 6-cent fare was then in force. In Jan. 1920 the city of St. Albans modified the co.'s franchise relieving it from paying all paving obligations until net earnings equal 5% of the P. U. Comm's. valuation of the property. V. 110, p. 360.

EARNINGS.—For calendar years:

12 Mos.—	Gross.	Net aft. Tax.	Interest.	Bal., Def.
1919	$35,115	$803	$5,230	$4,427
1918	30,323	1,253	4,030	2,777

ROAD.—Operates 13 miles of track from Village of St. Albans Bay, on Lake Champlain, to City of St. Albans, and to Swanton. 60 and 70-lb. T rail.

OFFICERS.—Pres., F. A. Persons, Greenfield, Mass.; V.-P., Fuller C. Smith, St. Albans; Sec., & Gen. Mgr., A. W. Peterson, St. Albans; Treas., David V. Carruth, Clinton, Mass.—V. 107, p. 2477; V. 110, p. 360.

ST. LOUIS, MO.

UNITED RAILWAYS CO. OF ST. LOUIS.

Is controlled by North American Co. of New York.

Receivership.—On April 12 1919 Judge Dyer in the U. S. Dist. Court at St. Louis appointed Rolla Wells receiver for the co. on petition of Samuel W. Adler of N. Y., the co. joining in the prayer for receivership. The co.'s inability to repay the 6 mos. loan of $3,235,000 made to it by the War Finance Corp. on June 1 1918 was the cause of the appointment. V. 108, p. 1611 (this has since been paid). On April 24 1919 the receivership suits instituted by Samuel W. Adler and Elmer A. and Robt. J. McLaughlin were consolidated under the John W. Seaman suit by Judge Dyer in the U. S. Dist. Court and Rolla Wells, who had been automatically removed as receiver in the order making the Samuel W. Adler suit an intervening one to the Seaman suit, was appointed receiver under the consolidated suits, and Henry Lamm was reappointed as Special Master to conduct the hearings. V. 108, p. 1823, 2331. Compare V. 106, p. 716; V. 107, p. 907; V. 108, p. 81, 1513; V. 110, p. 2488; V. 111, p. 2326; V. 112, p. 1026; V. 113, p. 961.

Subsidiary Companies Receiverships.—In Oct. 1919 Rolla Wells was appointed receiver of the Missouri Electric Ry., the Florissant Construction, Real Estate & Investment Co. and the Merchant's Express Co., subsidiaries, on application of Thomas Francis, attorney for the United Rys. Co. V. 109, p. 1368. See also V. 113, p. 1252.

In Nov. 1920 $4,200,000 3-year 7% receiver's certificates were issued to provide or the payment of $1,900,000 St. Louis RR. 4½% bonds which fell due May 1 1920 and to reimburse the receiver for funds used to retire $2,300,000 receiver's certificates due Sept. 2 1920. V. 111, p. 2141.

In July 1921 the receiver's application for authority to issue $1,474,000 receiver's certifs. to be used in retiring the $1,474,000 Lindell Ry. 4½s, due Aug. 1 1921, was denied. V. 113, p. 418. Compare V. 113, p. 72. In Aug. 1921, however, the receiver offered to extend the Lindell Ry. bonds to Oct. 1 1923 at 8%. This extension was underwritten by the North American Co. V. 113, p. 536.

The receiver was auth. to extend the $2,000,000 St. Louis & Suburban cons. mtge. 5s due Feb. 1 1921 for 3 years at 8%. Opposition to the proposed extension developed on the part of local brokerage houses, which advised the holders to refuse to agree to the extension unless a guarantee was given by the receiver that the principal would be paid in cash at the end of the extension period. V. 112, p. 1145. Up to Sept. 24 1921 this extension had not been carried out. V. 112, p. 1868.

Foreclosure Suit.—Owing to the co.'s failure to pay off the $2,000,000 St. Louis & Sub. Ry. Cons. M. 5s due Feb. 1 1921, the American Trust Co., Boston, filed a foreclosure suit against that co.'s property in Oct. 1921. —V. 113, p. 1676.

The Jan. 1 and July 1 1920 coupons on the Gen. Mtge. 4% bonds were paid when due. Int. due Oct. 1 1920 on the St. Louis Transit 5s of 1924 and the St. Louis Suburban 5s of 1923 was paid when due. V. 111, p. 1662. See also V. 113, p. 1252. Interest due April 1 1921 on the latter issue was not paid when due. V. 112, p. 1868. None paid since.

ORGANIZATION.—Incorporated in Missouri on March 11 1898 as the Central Traction Co., but changed its name to above on July 10 1899. On Dec. 31 1906 absorbed the St. Louis & Suburban Ry., giving its pref. stock, share for share, for the stock of that company. The United Rys. guarantees the $4,500,000 gen. mtge. bonds of the St. L. & Sub. Ry. See V. 83, p. 39; V. 84, p. 105. In 1908 acquired a controlling interest on the Missouri Electric Co., successor to the St. Louis St. Charles & Western RR., which was sold at foreclosure in July 1905.

The United Rys. Co. comprises all the street car lines in operation in St. Louis. The co. was originally leased to the St. Louis Tran. Co., but under a readjustment arranged in Oct. 1904 by Messrs. Brown Bros. & Co. (V. 79, p. 1333) the lease was canceled and the $17,264,300 stock of that company nearly all exchanged for voting trustees' certificates for common stock of the United Rys. Co. on the basis of $500 Transit stock for $200 voting trustees certificates. Voting trust has expired and common stock has been issued for trust certificates.

Under this plan the $20,000,000 refund. and impt. mtge. bonds of the St. Louis Transit Co., of which $8,000,000 has been issued, were canceled, and in their place the same company issued $10,000,000 of 5% improvement bonds guar. by the United Rys. Co. of St. Louis, this guaranty being secured by a mortgage on all of that company's property next in rank to that of its general mtge. These improvement bonds are now the only outstanding security of the Transit Co.

Power.—Power is purchased from the Union Electric Light & Power Co. and the Electric Co. of Missouri (successor to the Miss. River Power Distributing Co.). See V. 111, p. 1662; also V. 112, p. 2529.

Mill Tax Decision.—The U. S. Suprme Court on April 10 1916 dismissed the company's appeal from the decision in the Missouri courts which upheld the ordinance by which the city collects a tax of one mill on each passenger fare. V. 94, p. 418; V. 95, p. 1124; V. 99, p. 1053; V. 100, p. 400; V. 102, p. 1437. On June 16 1916 the co. paid in full the $1,839,205 judgment obtained by the city for taxes from 1903 to 1910, with interest. On Jan. 11 1919 the co. formally acknowledged its responsibility for the $2,500,000

mill tax which it owes the city which will be paid off in ten annual installments with interest, and in the future the co. agrees to pay this tax without contest. The city in turn will not contest the franchise of any of the co.'s branch lines in St. Louis and agreed to dismiss its appeal in the Jefferson Ave. franchise case. V. 108, p. 270. A formal agreement to this effect was signed on Jan. 15 1919. V. 108, p. 380, 481; see also V. 112, p. 2529.

Franchise Ordinance.—After much delay and many amendments, an ordinance was passed by the Municipal Assembly on March 29 1918 and signed by the Mayor on April 10 1918 (for principal features of ordinance see this Section for Sept. 1918). On Oct. 4 1918, however, the co. notified the city that it [the co.] did not deem it advisable to accept the measure because of various objectionable features embodied therein. The chief factor against its acceptance was that a fair return on the co.'s investment was not assured. V. 107, p. 1482. Compare V. 106, p. 1908.

Various protective committees have been formed as shown below:

Preferred Stockholders' Committee.—L. H. McHenry, Chairman, Louisville, Ky.; A. J. Scharf, Secretary, U. S. Trust Bldg., Louisville, Ky.—V. 103, p. 2239.

**Committee for First Gen. Mtge. 4s.*—Breckinridge Jones, David R. Francis Jr., Allen G. Hoyt, A. H. S. Post, F. H. Ecker and H. B. Collins, with Hord Hardin as Secretary, N. W. corner 4th and Pine Sts., St. Louis, Mo. Depositaries: Mississippi Valley Trust Co., St. Louis; Farmers' Loan & Trust Co. of N. Y.; Mercantile Tr. & Dep. Co., Baltimore; Girard Trust Co., Phila. V. 105, p. 181; V. 106, p. 1578.

*A second committee representing holders of the 1st Gen. M. 4s has been formed, consisting of N. A. McMillan, Pres. St. Louis Union Bank, Chairman; Edward Mallinckrodt, M. Kotany, J. Herdnon Smith and Edwin G. Merrill, all of St. Louis, Mo. Depositaries: St. Louis Union Trust Co., St. Louis, and the Union Trust Co., N. Y.; sub-depositary, Brown, Shipley & Co., London. V. 105, p. 291, 717; V. 106, p. 1578; V. 107, p. 697.

Committee for St. Louis Transit Impt. 5s.—Edwin M. Bulkley, N. Y., Chairman; Edwards Whitaker, St. Louis, Vice Chairman; F. J. Lisman, N. Y.; Charles S. Ludlam, N. Y.; George L. Edwards, St. Louis; W. Lorne Scovil, 25 Broad St., N. Y., Sec'y. Depositaries: Mercantile Trust Co., St. Louis and Bankers Trust Co., N. Y. V. 105, p. 181; V. 106, p. 1578. Deposits have been called for V. 108, p. 1611, 2434.

A second committee representing holders of the St. Louis Transit Impt. 5s has been formed, consisting of Chairman, Wm. P. Gest; Le Roy W. Baldwin, Oscar Fenley, Harrison Nesbit, J. C. Van Riper; Secy., T. Homer Atherton, corner Broad and Chestnut Sts., Phila. Depositaries: Empire Trust Co., N. Y.; sub-depositaries, Fidelity Trust Co., Phila.; American Trust Co., St. Louis, and Fidelity & Columbia Trust Co., Louisville, Ky. Deposits have been called for. V. 108, p. 1722.

Committee for St. L. & Sub. Ry. Gen. Mtge. 5s.—Herman C. Stifel, Chairman, Pres. Stifel-Nicolaus Investment Co.; A. O. F. Meyer, Sidney H. March, N. Y.; William G. Lackey, John L. Johnston, Secy., Oscar H. Wibbing, 207 N. Bway., St. Louis. Depositaries: Mississippi Valley Trust Co. of St. Louis and New York Trust Co., N. Y. Deposits have been called for. V. 108, p. 1611. Compare V. 105, p. 291.

Committee for St. L. & Sub. Ry. Cons. Mtge. 5s.—Chairman, Marck C. Steinberg; Edw. Barklage, Chas. W. Moore, August H. Reller, Francis P. Sears, Harry F. Stix; Sec., Joseph D. Halloran, 201 Boatmen's Bank Bldg., St. Louis. Depositaries, Liberty Central Trust Co., St. Louis, and American Trust Co., Boston. Deposits have been called for. V. 112, p. 2307.

* These two committees in April 1919 announced that in the future they would work together. V. 108, p. 1611.

Valuation.—For appraisal as of Dec. 31 1917 made for city of St. Louis by J. E. Allison showing a total reproduction cost of $72,589,141. See V. 106, p. 1578. See also V. 111, p. 494. Valuation by Mo. P. S. Comm. will be found in V. 112, p. 259, 933.

In May 1916 the Mo. P. S. Comm. auth. the St. Louis & Suburban Ry. to issue $1,000,000 Gen. M. 5s of 1903 to take up and pledge under that mortgage the $1,000,000 bonds issued by the St. Louis & Meramac Ry. Co. for refunding its $1,000,000 1st M. 6s, which fell. due May 8 1916. The $1,000,000 St. L. & Sub. bonds are held in the United Co.'s treasury for future use. V. 102, p. 2255. The $200,000 Southern Electric 5s maturing Aug. 1 1916, were paid off and a like amount of United Rys. 4s were issued and placed in treasury.

Decisions.—On Feb. 26 1917 the Missouri Supreme Court held that the P. S. Comm. had no auth. to compel the company to extend its tracks on streets on which it held no franchises. Also held void two sections of the city charter conferring upon the city the power to regulate its public utilities.

Fare Increase.—In May 1918 was auth. by the Mo. P. S. Comm. to increase adult fares to 6 cents effective June 1 1918. At the end of 1 year the co. must show cause for making the new rate permanent. (The co. was auth. to extend the 6-cent fare rate, and, effective Sept. 20 1919, was authorized to increase fares to 8 cents for a period of six months). In connection with this the Mo. P. S. Comm. in Feb. 1919 ordered a valuation of the co's property to be completed by June 1 1919. V. 108, p. 581. In granting this increase the Comm. held that municipal franchises do not constitute irrevocable contracts, leaving States without power to regulate rates. In spite of a constitutional-consent clause in Mo. the Comm. held that it was their duty under the law to examine the facts and fix just and reasonable rates notwithstanding franchise terms; and as the existing rates were not sufficient to permit adequate service, public interest and welfare demanded an increase of rates. V. 106, p. 2346. A motion by the City Council for a rehearing in the case was overruled by the Comm. on May 27 1918. See V. 106, p. 2451. In June 1918 the City Council filed an appeal from the decision. V. 106, p. 2759. On Aug. 31 1918 Judge J. G. Slate in the Cole County Circuit Court held that the Comm. was without jurisdiction to pass upon the far question and that the 6-cent fare was therefore null and void. Chief Justice Bond of the Missouri Supreme Court authorized the company to issue a negotiable receipt for 1 cent pending the final decision by the Missouri Supreme Court, which was handed down on Dec. 16 1918, and which sustained the power of the P. S. Comm. to alter street railway fares prescribed by franchise, thus validating the 6-cent fare. V. 107, p. 2377, 2478. The city's motion for a rehearing was overruled by the Missouri Supreme Court. V. 108, p. 81. The company was auth. to extend the 6-cent fare rate, and, effective Sept. 20 1919, was auth. to charge an 8-cent fare for six months. For further details of schedule, see V. 109, p. 1181, 1274. Effective April 10 1920 fares were reduced from 8 cents to 7 cents straight. V. 110, p. 1643, 1850. See also in V. 112, p. 63, 2750. Effective Sept. 10 1921 the co. was auth. to increase fares in Lansing to 8 cents cash. V. 113, p. 1252.

Reorganization Outlook.—See V. 109, p. 578.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock com $25,000,000 ($100)	----	--------	$24,913,800	----------
Stock preferred 5% cumu $20,000,000 ($100)	----	5 Q-J	16,383,000	See text
Receiver's certificates Series "A" ($1,000)	1920	7 g A-O	4,200,000 Oct	1 1923
	Int. at Guaranty Trust Co., New York, and First Nat. Bank, St. Louis.			
Gen 1st mtge $42,000,000 ($1,000) gold----------c*tf	1899	4 g J-J	30,300,000 July	1 1934
Cannot be called.	Int. at St. Louis Union Trust Co., Trustee, or at Bankers Trust Co., New York.			
Improvement bonds gold ($1,000) St Louis Transit Co. ------ --------c*tf	1904	5 g A-O	9,790,000 Oct	1 1924
	Int. at Metcantile Tr. Co., St. Louis, Trus., or at Bankers Trust Co., New York.			

Stocks and Bonds.—Of the $20,000,000 authorized preferred stock, $3,603,500 is held in the treasury. $800 common stock is also held in the treasury. Preferred was listed on the New York Stock Exchange on June 1 1905. Of the $45,000,000 general first mortgage bonds originally authorized, $3,000,000, which had been previously reserved for the purpose of retiring bonds of the St. Louis & Suburban System, in case of purchase, have been canceled, making the total authorized issue now $42,000,000, of which $9,768,000 are reserved for the retirement of underlying liens. In Aug. 1919 $1,932,000 bonds of this issue which were owned by the co. were ordered canceled by the Federal Court. V. 111, p. 787. The bonds are secured by all the stocks of the constituent companies, and by direct mortgage lien upon their property and franchises. In 1903 the gen. mtge bonds were listed on the N.Y. and Philadelphia stock exchanges (see V. 76, p. 980; V. 89, p. 995), and in April 1906 the St. Louis Transit Co. impt. bonds were listed on the New York Stock Exchange. The impt. bonds are guar., p. & i., by the United Rys. Co.

Receiver's Certificates.—The certfs. rank prior to the $30,300,000 1st Gen. M. 4s and to $9,790,000 junior bonds. Additional certfs. may be issued to retire three issues of divisional bonds, aggregating $4,100,000, under certain restrictions. Red. on any int. date upon 4 weeks' notice at 101½ and int. on or before Apr. 1 1922; at 101 and int on Oct. 1 1922, and at 100½ and int. on Apr. 1 1923. V. 111, p. 2141.

BOND ISSUES OF CONSTITUENT COMPANIES.

Lindell System—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Lindell Ry 1st M $1,500,000 gold ($1,000)----c*&rntf	1891	8 g F-A	$1,474,000	Oct 1 1923
	Interest payable in New York and St. Louis.			
Comp'n H U D & M T 1st M ($1,000) g (extend'd) c*ntf	1893	5 g J-J	986,000	July 1 1923
	Int. at St. Louis Un. Tr. Co., Trustee.			
National System—				
Cass Ave & Fair Grounds 1st extended M $2,000,000 g ($1,000) sinking fund guar prin & int (Nat Ry)--c*ntf	1892	4½ g J-J	1,640,000	July 1 1922
	Int. at Northern Trust Co., Chicago trus. and St. Louis Union Trust Co., St. Louis.			
St. Louis & Sub. System—				
St. Louis & Suburban cons M $2,000,000 g ($1,000) c*ntf	1891	5 g F-A	2,000,000	Feb 1 1921
	Interest at Amer. Trust Co. Boston, Trustee; redeem. at 105 any interest date.			
St L & Sub gen mtge $7,500,000 gold ($1,000) guar c*tf	1903	5 g A-O	4,500,000	April 1 1923
	Int. at Miss. Val. Tr. Co., St. Louis, Trustee			

Of the St. Louis & Suburban Ry. general mortgage for $7,500,000, $2,000,000 are reserved to retire prior liens. V. 76, p. 332. The St. Louis & Meramac River in April 1903 made a mortgage securing $3,000,000 bonds, all of which have been deposited with the trustees as additional security under the St. Louis & Suburban general mortgage of 1903. The Lindell Ry. 1st mtge. were originally 5% bonds maturing Aug 1 1911; but were extended 10 years to Aug. 1 1921 at 4½%. V. 93, p. 106. In Aug. 1921 this issue was again extended, this time to Oct. 1 1923, at 8%. Prin. and int. guar. by United Rys. Co. V. 113, p. 536. Cass Ave. & Fair Grounds 1st M. were originally 5s maturing July 1 1912, but they were extended for 10 years at 4½%. $360,000 have been redeemed. V. 94, p. 913, 1509, 1764. Comp'n Heights Un. Dep. & Mer. Term. 1st M. were originally 6s, due July 1 1913, but were extended 10 years at 5%. V. 96, p. 1774. Red. at 102½ and int. on 60 days' notice; p. & i. guar. by United Rys. St. Louis Union Trust Co., trustee.

Dividends.—First div., of 1¼% on pref., April 10 1900 and the same amount quar. to July 10 1910, incl.; none since. V. 91, p. 718, V. 93, p. 591.

ROAD.—On Dec. 31 1920 owned total of 460.72 miles of track (including the St. Louis & Suburban), of which 345.20 m. are in the city and 115.52 miles are county track.

EQUIPMENT.—Has 1,520 passenger cars, 8 special cars, 10 mail and 7 express cars, 8 snowplows and 33 snow-sweepers, 2 electric locomotives and 165 service cars of various kinds. Total, 1,651.

REPORT.—For report for 1920, see V. 112, p. 2529.

	1920.	1919.	1918.	1917.
Revenue pass. carried	287,405,837	263,221,899	245,876,910	262,564,865
Transfer passengers	154,464,735	145,788,430	131,108,817	140,735,831
Gross earnings	$20,267,730	$16,592,680	$13,639,618	$13,125,559
Deduct—Oper. expenses	$13,647,918	$11,533,460	$9,126,513	$7,625,827
Depreciation	1,626,888	1,659,268	1,636,754	1,575,067
Taxes	1,437,336	1,110,911	852,176	853,161
Net earnings	$3,555,587	$2,289,041	$2,023,875	$3,071,504
Other income	145,856	106,442	116,698	94,702
Total net income	$3,701,443	$2,395,483	$2,140,573	$3,166,206
Interest on bonds, &c	2,618,014	2,661,263	2,540,872	2,523,230
Surplus	$1,083,428	def$265,780	def$400,299	$642,976

OFFICERS.—Gen. Mgr. for Receiver, Albert T. Perkins; V.-Ps., Murray Carleton and R. L. Warner; Sec. & Treas., James Adkins; Asst. Treas., Frank A. Gannon and W. R. Moynihan; Aud., Joseph D. Evans. Directors: J. I. Beggs, Murray Carleton, H. S. Priest, R. L. Warner, A. C. Brown, A. L. Shapleigh, F. O. Watts, A. J. Siegel, John F. Dulles and J. K. Newman—V. 111, p. 1184, 1280, 1371, 1662, 204, 2141, 2326; V. 112, p. 63, 259, 933, 1026, 1145, 1868, 2307, **2529**, 2750; V. 113, p. 72, 418, 536, 961, 1252, 1676.

(1) Missouri Electric RR.

Controlled by United Rys. Co. of St. Louis.

Receivership.—See United Railways Co. above.

ORGANIZATION.—Incorporated in July 1908 in Missouri and took over property of St. Louis St. Charles & Western RR. sold at foreclosure sale July 24 1905, on behalf of a syndicate. Stock $1,000,000, all outstanding. A $1,000,000 mtge. has been made to Mercantile Trust Co. of St. Louis, as trustee, of which $700,000 are outstanding. Company operates about 20 miles of track between St. Louis and St. Charles. Gauge 4 ft. 10 in. 60 and 70-lb. T and girder rail. Pres., Richard McCulloch.—V. 87, p. 226, 480, 1366.

ST. LOUIS & ST. CHARLES BRIDGE CO.

ORGANIZATION.—Incorporated on Dec. 22 1908 as successor to the St. Charles & St. Louis County Bridge Co., whose property was bid in at foreclosure sale on Feb. 29 1908, for the bondholders, at $300,000. V. 86, p. 669. The Missouri Electric pays the Bridge Co. 5 cts. for each passenger crossing the bridge.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $300,000 ($100)	-------	----	--------	$300,000 ----------
1st mortgage $300,000 ($500) gold----------c*-	1909	5 g J-J	300,000	Jan 1 1929
	American Trust Co., trustee.			

Bonds.—Subject to call at 105.

PROPERTY.—Bridge across Missouri River 2,700 ft. long, between City of St. Charles and St. Louis County, was opened April 22 1904.

OFFICERS.—Pres., C. D. Bolin; Sec. & Treas., W. V. Deiahunt.—V. 86, p. 669; V. 87, p. 227; V. 88, p. 56.

SALT LAKE CITY, UTAH

UTAH POWER & LIGHT CO.

Controlled through ownership of all the outstanding common and 2d pref. stocks, except directors' shares, by the Utah Securities Corporation, which see in our "Railway and Industrial" Section.

ORGANIZATION.—Incorp. in Maine Sept. 6 1912. Charter unlimited. Owns all the bonds and capital stock, except directors' shares, of Western Colo. Power Co. and all the stock, except directors' shares, of Utah Lt. & Trac. Co. Leases for 99 years from Jan. 1 1915 the elec. light and power and gas properties of the latter and guarantees prin. and int. its $12,151,000 outstanding 1st & ref. 5s, due 1944. With its controlled cos. operates in an extensive territory in Utah, Southeastern Idaho and Southwestern Colorado, serving more than 162 communities, including Salt Lake City, Ogden, Provo, Logan, Park City, American Fork, Eureka, Bingham and Lehi, Utah; Idaho Falls, Rexburg, Preston and Montpelier, Idaho, and Durango, Telluride, Montrose, Ouray and Delta, Colorado; total population served estimated at more than 336,500. Supplies power to the Bamberger Electric RR. Co., Salt Lake & Utah RR., the Utah-Idaho Central RR. and Salt Lake, Garfield & Western RR. Co., and numerous industrial enterprises.

Franchises are satisfactory. In Salt Lake City franchise extends to 1955; in Ogden to 1965; Provo, 1940; Logan, 1936; Bingham 1953; Lehi, 1962, and in Preston, 1956. Other less important franchises expire at various dates.

Favorable Rate Decision.—See V. 111, p. 1662; V. 112, p. 933, 1145, 2191; V. 113, p. 850, 1157.

Rate Increase.—Effective Mar. 24 1921 the P. U. Comm. auth. a general increase in power rates. V. 112, p. 1145. See also V. 113, p. 1157.

In Oct. 1916 the auth. amount of common stock was increased from $30,000,000 to $35,000,000 1st pref. stock from $5,000,000 to $15,000,000 and of 2d pref. from $5,000,000 to $10,000,000. V. 103, p. 1597.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock ($35,000,000)	----	-------	$30,000,000	----------
Pref stock 7% cum ($15,000,000)	---	7 Q-J	9,175,000	Oct 21 1947
2d pref stock ($10,000,000)	---	----	4,212,000	Apr 21 1947
1st mtge ($100,000,000) gold ($1,000) ----------c*&r	1914	5 g F-A	25,128,000	Feb 1 1944
	Guaranty Trust Co., N. Y., trustee.			
First lien & gen mtge ($1,000 gold)----------c*tf	1920	7 g M-N	656,000	May 1 1925
	Guaranty Trust Co., New York trustee.			
Series of "7s due 1941"	1921	7 g J-J	500,000	Jan 1 1941

Stock.—7% cumulative preferred stock is redeemable at 115 and accrued dividends. The second preferred stock as a whole or in part may cease to be subordinate to the preferred stock upon vote of the directors, whenever net earnings for twelve consecutive months within the fourteen months immediately preceding any application are 2½ times the div. requirements on the pref. stock then outstanding, and the additional pref. stock to be issued in exchange for the 2d pref. stock. $3,625,000 of the 2d pref. stock had been exchanged for the first pref. stock as of Oct. 1 1921.

Bonds.—$1,156,000 first mortgage 5s are pledged as security for the first lien and general mortgage 7s (both issues) and $281,000 are in treasury. Remaining bonds may be issued at par only for 80% of cost of permanent impts., extensions or additions when annual net earns. are twice the interest on bonds outstanding and those proposed to be issued. Redeemable at 105 and interest on any interest date on 4 weeks' notice. Sinking fund began Dec. 31 1916 as follows: 1916 to 1918, 1% of bonds out; 1919 to 1933, 2%; 1934 to 1943, 2½%. Listed on N. Y. Stock Exchange. V. 109, p. 688. The 1st lien & gen. M. series "7s due 1925" are secured by a pledge of $656,000 1st M. 5s. Are redeemable on 4 weeks' notice in blocks of $250,000, at 102 and int. to and incl. May 1 1922; at 101 and int. thereafter to and incl. May 1 1924, and at 100½ and int. thereafter. V. 110, p. 1850. The 1st lien & gen. M. ser. "7s due 1941" are secured by pledge of $500,000 1st Mtge. 5s. Red. on 4 weeks' notice in blocks of not less than $250,000, at 107½ and int. to and incl. Jan. 1 1924; at 105 and int. to and incl. Jan. 1 1931; and at a premium of ½% less each year thereafter to maturity. V. 112, p. 478.

Dividends.—7% is being paid on 1st pref. stock.

EARNINGS.—For years ending Dec. 31 (incl. Western Colo. Power Co.):

Dec. 31 Year—	Gross Earnings.	Net (after Taxes).	Other Inc.	Bond Int. & Disct.	Other Int. (Net).	Balance, Surplus.
1920	$6,730,849	$3,131,401	$148,311	$1,211,970	$493,641	$1,574,101
1919	5,655,960	2,786,415	112,612	1,178,300	490,520	1,230,207

PROPERTY, &c.—Generating capacity, hydro-electric, 132,487 k.w.; steam, 17,450 k.w.; additional installations of 16,500 k.w. capacity under construction. Physical property includes 2,187 miles of high-voltage transmission tower and pole lines and 1,519 miles of electric distributing lines; gas-holder capacity, 240,000 cu. ft.; gas mains, 39 miles. Customers, 75,486 k. w. generating station output, 12 mos. ending Dec. 31 1920, 519,853,583; artificial gas output, 83,625,000 cu. ft.

OFFICERS.—Chairman of the Board, S. Z. Mitchell; Pres., L. Hanchett; V.-P., C. E. Groesbeck; V.-P. & Gen. Mgr., S. R. Inch; Sec. & Treas., Geo. B. Thomas.—V. 111, p. 1662; V. 112, p. 478, 933, 1145, 2191, 2750; V. 113, p. 850, 859, 962, 1157.

(1) Utah Light & Traction Co.

ORGANIZATION.—Incorporated under the laws of Utah, Sept. 18 1914. The company is a consolidation of the Utah Light & Railway Co., and the Salt Lake Light & Trac. Co. (see those companies on page 116 of the Sept. 1914 "Electric Ry. Section"). The Utah Power & Light Co. owns all the stock of this company except directors' shares and has leased for 99 years from Jan. 1 1915 the electric light and power and gas properties, leaving only the traction property to be directly operated. V. 100, p. 734. Franchise in Salt Lake City expires in 1955.

$12,136,000 1st & Ref. M. bonds outstanding are owned by the Oregon Short Line RR., and $335,300 held by Utah Power & Light Co., which guarantees this issue as to prin. and int.

Valuation.—In Feb. 1920 the Utah P. U. Comm. placed a value of $8,468,278 on the co.'s property.—V. 110, p. 765.

Fare Increase. In July 1920 the Utah P. S. Comm. auth. the co to increase cash fares from 6 cents to 7 cents and commutation tickets to 4 for 25 cents. V. 111, p. 494.

Fare Decision.—V. 111, p. 589.

$1,401,000 Consol. Ry. & Power 1st Mtge. 5s, due July 1 1921, were paid off at maturity but are kept alive. V. 113, p. 72. In connection therewith $1,401,000 Utah Lt. & Trac. 1st Mtge. coll. 8% bonds, due 1934, were sold. V. 113, p. 961.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock $10.000,000	----	------	$1,150,875	----------
First & ref. M (auth amt unlimited) ($1,000, $500 and $100) red at 105 & int g s f..c*	1914	5 g A-O Int. at 71 Bway. Bankers Trust Co., New York, Trustee.	12,471,300	Oct. 1 1944
1st M coll bonds, $1,401,000 ($500 and $1,000) gold..c*tf	1921	8 g J-J 1 U. S. Mortgage & Trust Co., trustee.	1,401,000	Jan 1 1934
Utah L. & Ry. con. M. $10,000,000 gold ($1,000)...c*	1904	5 g J-J Int. at 71 Bway., N. Y. Equitable Trust Co., N. Y., Trustee.	486,000	Jan 2 1934
Utah Lt. & P. Prior Lien $750,000 g ($1,000)...c*tf	1900	5 g J-J Int. at 71 Bway. Central Union Trust Co., N. Y., Trustee.	746,000	Jan 1 1930
Utah Lt. & Power con M $4,500,000 g ($500)...c*tf	1900	4 g J-J Int. at 71 Bway. Equitable Trust Co., N. Y., Trustee.	1,113,000	Jan 1 1930

Bonds.—Sufficient 1st & ref bonds of 1914 are reserved to provide for underlying liens (all closed issues). $335,300 incl. in amt. outstanding owned by Utah Power & Lt. Co. Present issue known as Series "A" bonds. Guaranteed, principal and interest, by Utah Power & Light Company. *Sinking fund* of 1% of outstanding bonds from 1917 to 1919; 2% 1920 to 1934; 2½% 1935 to 1943. Sinking fund may be used to redeem bonds at not more than 105 or to reimburse the co. for cash cost of additional properties, &c. The 1st Mtge. coll. 8s, in addition to being a lien on certain properties (see V. 113, p. 961), are secured by a pledge of $1,401,000 Utah Light & Ry. cons. M. 5s; are also guar., prin. & int., by Utah Power & Light Co. Not subject to call prior to Jan. 1 1927; thereafter redeemable, all or part, on 30 days' notice, as follows: during 1927 at 106; during 1928 at 105, during 1929 at 104, during 1930 at 103½, during 1931 at 103, during 1932 at 102½, during 1933 at 102. Interest payable in Chicago or New York. Pennsylvania 4 mills tax refunded. V. 113, p. 961.

EARNINGS. Cal. Year—	Gross. Earnings.	Net, after Taxes.	Other Income.	Int. Chg's., Deprec.,&c.	Balance Surplus,
1920	$2,069,483	580,200	$401,748	$969,147	$12,801
1919	1,855,281	609,529	382,988	963,162	29,355

ROAD.—The consol. company owns and operates 146 miles of track, including double track, sidings, &c., connecting Salt Lake City, Sandy, Midvale, Murray, Holliday and Bountiful. Has 237 passenger and service cars, including 130 double-truck P-A-Y-E cars.

OFFICERS.—Chairman of the Board & Pres., E. O. Howard; V-Ps., O. J. Salisbury, D. F. McGee and C. E. Groesbeck; Sec. & Treas., Geo. B. Thomas.—V. 105, p. 820; V. 106, p. 398; V. 107, p. 698, 1102; V. 110, p. 65; V. 111, p. 494, 589; V. 112, p. 1145; V. 113, p. 72, 961.

BAMBERGER ELECTRIC RAILROAD.

ORGANIZATION.—Incorporated in Utah as the Salt Lake & Ogden Ry. Name changed to present title in Sept. 1917. On May 28 1910 began operating cars by electricity; prior to that date road was operated by steam. Shortest of *franchises* expires in 1955. Practically entire mileage is on private right of way.

Salt Lake Terminal Co.—Owns 50% of the stock of the Salt Lake Terminal Co. and with the Salt Lake & Utah RR., which owns the other 50% of stock, operates the property under a 50-year lease. These two companies jointly and severally guar. its 1st M. bonds p. & i. See under Salt Lake & Utah RR. and in V. 101, p. 1371.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000	-----	-------	$1,000,000	----------
Pref $500,000 (6% non-cum)	-----	-------	500,000	----------
First mtge $2,000,000 gold ($1,000)...c*	1909	5 g F-A Int. at Harris Tr. & Sav. Bk., Chic., Trustee	1,500,000	Feb 1 1934

Bonds.—First mtge. bonds are subj. to call at 105 and int. on and after Feb. 1 1914. Remaining bonds can be issued under certain restrictions for extensions and additions.

EARNINGS.—For year ending Dec. 31 1919, gross $664,241; net, after taxes, $218,654. In 1918, gross, $499,625; net, after taxes, $166,062. In 1917, gross, $509,796; net, after taxes, $220,871.

ROAD.—Operates a high-speed interurban railway, 35½ miles, between Salt Lake City and Ogden; total trackage, 69 miles. 18 motor cars, 2 electric locomotives and 1 work car. New terminal in Ogden for use of this company and the Ogden Logan & Idaho RR. was completed Jan. 1 1915. Power is purchased from the Utah Power & Light Co.

OFFICERS.—Pres., Julian M. Bamberger; V.-P., J. B. Bean; Sec., E. A. Vail; Treas., Simon Bamberger; Aud., W. E. Jones.—V. 102, p. 2167.

UTAH-IDAHO CENTRAL RR.

ORGANIZATION.—Incorp. in Utah Oct. 17 1914 as the Ogden Logan & Idaho RR. as a consolidation of the Ogden Rapid Transit Co. and the Logan Rapid Transit Co., with $5,000,000 auth. stock. Of the new stock 2½ shares were exchanged for one share of the Ogden Rapid Transit Co. ($500,000 auth.) and 1¼ shares for each 10 shares of the Logan Rapid Transit stock. Name changed to present title on Jan. 1 1918. On April 8 1919 this co. and the Cache Valley RR. were consolidated. Compare V. 108, p. 975.

A terminal in Ogden for the use of this company and the Salt Lake & Ogden Ry. was completed Jan. 1 1915.

In Feb. 1920 the directors auth. the issuance of $300,000 notes, proceeds to be used to purchase rolling stock and equipment and for impts. V. 112, p. 654.

Disposal of City Traction Lines.—On Jan. 1 1920 all city traction lines of the company were sold to the Utah Rapid Transit Co. for 9,000 shares com. stock of the Traction Co., and the assumption by that company of $1,000,000 principal amount of outstanding funded debt.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stk. $3,000,000 ($10)	----	-------	$820,130	----------
1st pref. cum $3,000,000 ($10)	----	See text	606,510	----------
First & ref mtge $4,000,000 ($100, $500 & $1,000) g..c*	1920	6 g J-J 2 Ogden Savings Bank, Ogden, Utah, trustee.	3,733,000	Jan 2 1940

Stock.—The 1st pref. stock is cum. at 6% and is entitled after 6% has been paid on the common and before any additional payment can be made on the com., to an extra 2%.

Bonds.—Are callable on any int. date to and incl. Jan. 2 1935 at 105, and thereafter at 102½. *Sinking fund* of 1% of the aggregate principal amount yearly from 1925 to 1939.

EARNINGS.—For year ending Dec. 31 1920, gross, $1,062,317; net, after taxes, $301,495; int. & other deductions, $235,476; bal. surp., $66,418.

ROAD.—Oper. 94.70 miles of railway connecting Huntsville, Ogden, Brigham City, Wellsville and Logan, Utah, and Preston, Idaho. The extension from Wellsville, Utah, via Logan to Preston, Idaho, was placed in operation in March 1915, and the link between Wellsville and Brigham City was completed and operation over the whole system begun Oct. 14 1915. Contracts have been awarded, it is stated, for extensions from Ogden to Harrisville, Utah, and from Hot Springs to Brigham City, Utah, 22 miles. Power is purchased from the Utah Power & Lt. Co.

OFFICERS.—Pres., M. S. Browning; 1st V.-P., D. C. Eccles; 2nd V.-P., Joseph Scowcroft; Sec. & Treas., Royal Eccles; Gen. Mgr., W. A Whitney; Aud., P. H. Mulcahy.—V. 108, p. 975; V. 112, p. 654.

SALT LAKE & UTAH RAILROAD.

ORGANIZATION.—Incorp. in Maine in 1912. Road was formally opened between Salt Lake City and Provo Aug. 1 1914, although trains were placed in operation July 24 1914. Line was extended from Provo to Springville in the fall of 1915 and on to Spanish Fork and Payson in Jan. and May 1916. Branch from Granger to Magna, a distance of about 9 miles, was completed Oct. 10 1917. *Franchises* extend to 1960 in Utah County and in Provo, to 1962 in Salt Lake City and County, to 2010 in Lehi City, American Fork and Pleasant Grove, and to 2012 in Springville, Spanish Fork and Payson; remainder on private right-of-way.

Owns 50% of the $150,000 stock (auth. $1,000,000) of the Salt Lake Terminal Co. (V. 101, p. 1371), the other 50% being owned by the Bamberger Electric RR. The Terminal Co. is operated by these two companies under a 50-year lease running to Dec. 31 1963.

$472,400 7% 1st Mtge. notes due Aug. 1 1921 were paid off at maturity. V. 113, p. 732.

Loans by United States.—Three loans aggregating $1,000,000 have been made to the company by the U. S. Govt. under Sec. 210, Transportation Act, 1920, as amended. $15,700 of this amount was paid back prior to July 31 1921; $64,600 is due June 1 1922; $235,400 matures periodically to 1935; $700,000 matures July 7 1936; this $1,000,000 loan bearing interest at 6%. These notes in favor of U. S. Govt. are secured by collateral in total amount of $1,000,000 6% 1st mtge. bonds and $500,000 1st pref. stock.

Fare Increase.—In May 1921 the Utah P. U. Comm. auth. an increase of 20% in one-way passenger fares between Salt Lake City and Payson. V. 112, p. 2307. See also V. 113, p. 629.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com. stock $3,000,000 ($100)	----	-----	$3,000,000	----------
First pref 7% cum $3,000,000	----	7%	174,500	----------
Pref 7% cum $2,000,000 ($100)	----	------	1,821,000	----------
1st mtge $10,000,000 gold ($1,000, $500 & $100)..c*tf Redeemable at 102 & Int.	1914	6 g A-O Int. at First Nat., Bank N. Y., or Cont. & Com. Tr. & Sav. Bank, Chicago, Trustee.	1,344,100	April 1 1944
Salt Lake Term Co 1st M $1,000,000 gold ($1,000 $500 & $100...c*tf	1915	6 g J-D Int. at Bankers' Trust Co., N. Y., or International Tr. Co., Denver Trustee.	350,000	June 1 1935
Equipment trust certificates ($500 & $1,000)...c*tff	1920	7 M-N Int. at Northern Trust Co., Chic., Trustee	114,000	See text
Equipment notes	1920	6 Q-F	81,024	----------

Bonds.—Remaining bonds may be issued only under certain restrictions. The $1,250,000 bonds outstanding bear 6% interest; remainder will bear such rates not exceeding 6% as may be fixed at time of issue. Sinking fund of 1% of bonds out 1919 to 1923, 1½% 1924 to 1933 and 2% 1934 to 1943. All bonds may be called at 102 & int. and replaced by a like amount bearing a lower rate. V. 100, p. 230. The Salt Lake Term. bonds are unconditionally guar., p. & i., jointly and severally by the Salt Lake & Utah RR. and Salt Lake & Ogden Ry. (now Bamberger Electric RR.). Callable on any int. date on 35 days' notice at 102 and int. *Sinking fund* 1% of bonds issued from 1920 to 1924; 1½% in 1925-29, and 2% in 1930-34. Additional bonds may be issued for 80% of cost of new property or for exts. and impts. For description of bonds and property, see V. 101, p. 1371.

The equip. trust certifs. are secured on 60 cars which cost approximately $167,000. They mature semi-annually to 1930. V. 110, p. 2388.

Calendar Year—	1920.	1919.	1918.	1917.
Gross revenue	$876,948	$708,026	$546,020	$487,925
Operating expenses and taxes	621,652	465,598	374,403	316,772
Net available for int. & divs.	x$255,296	$242,428	$171,616	$171,152

x In 1920 interest, &c., deductions amounted to $156,048, leaving a balance of $99,248.

ROAD.—Operates from Salt Lake City south to Payson, about 67 miles, and a branch line from Granger to Magna (about 9 miles); also about 1 mile of single track of the Salt Lake Terminal Co. tracks in Salt Lake City and about 2 miles of single track street railway in Provo. 75 and 85-lb. rail; standard gauge. 15 passenger cars, 1 combination gas motor car, 6 electric locomotives, 3 express and 84 freight cars and 11 service cars. Power is purchased under long-time contract from Utah Power & Light Co.

OFFICERS.—Pres., W. C. Orem; V.-P., Ross Beason; V.-P., Henry I. Moore; Sec. & Treas., F. M. Orem; Aud., Aldon J. Anderson.—V. 110, p. 2388; V. 111, p. 2230; V. 112, p. 2307, 2643; V. 113, p. 629, 732, 1054.

SAN ANTONIO, TEX.

SAN ANTONIO PUBLIC SERVICE CO.

Practically all the com. stock is owned by the American Light & Trac. Co.

ORGANIZATION.—Incorp. in Texas Sept. 6 1917 to take over and operate the properties of the San Antonio Gas & Electric Co. and the San Antonio Traction Co., both formerly controlled by the Southern Light & Traction Co., whose affairs were wound up. The new company is auth. to construct a system of interurban electric railways out of San Antonio, and it it reported will build a line between San Antonio and Austin, about 85 miles.

Fares.—On Oct. 3 1918 the San Antonio City Commissioners denied the company permission to charge either a 6-cent fare (with the existing transfer or a 5-cent fare with no transfers. V. 107, p. 1482. Compare V. 107, p. 1102. The company applied to the U. S. District Court at San Antonio for authority to charge a 7-cent fare and on Feb. 18 1919 Judge Duval West in the U. S. District Court in San Antonio, handed down a decision holding that the franchise ordinance under which the company operates does not constitute a binding contract in so far as the 5-cent fare provision is concerned. V. 108, p. 880. Federal Judge Duval West has granted an injunction restraining the city from interfering with the co. putting into effect increased fares. On April 11 1921 the U. S. Supreme Court upheld the action of the lower court V. 112, p. 1618, 1700. After numerous trials the co. finally adopted a straight 7-cent fare with universal transfers. V. 110, p. 659. On Aug. 16 1920 fares were raised from 7 to 8 cents, metal tokens being sold at 4 for 30 cents. V. 111, p. 897.

Favorable Fare Decision.—See V. 112, p. 1867.

In Jan. 1921 the co. was auth. to issue $2,300,000 additional capital stock, $2,000,000 to be 8% pref. and $300,000 com. stock. For details see V. 112, p. 258. Compare V. 112, p. 63. As of Jan. 21 1921, we were informed that none of the pref. stock had been placed on the market up to that date. V. 112, p. 746.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $5,000,000 ($100)	----	------	$4,800,000	----------
Preferred $2,000,000	----	8%	------	----------
1st & consol. mortgage ($20,000,000 gold ($1,000)	1917 Bankers Trust Co., N. Y., Trustee.	5 g M-S	2,825,000	Sept 1 1967
San Antonio Trac $984,000 1st mortgage gold	1908 New York Trust Co., trustee.	5 M-S	984,000	Sept 1 1949
San Antonio Gas & Electric $984,000 1st M g ($500) c*tf	1908 Interest at New York Trust Co., trustee.	5 M-S	984,000	Sept 1 1949

Of the 1st & consol. mtge. bonds $1,968,000 are reserved to retire underlying bonds. They are callable on any interest date at 105.

Bonds.—Both the San Antonio Trac. bonds and the San Antonio Gas & Elec. bonds were issued to retire underlying bonds. V. 88, p. 687, Gas & Elec. bonds are redeem. at 105 & int. on 6 weeks' notice. (See V. 101, p. 851.)

ROAD.—Owns and operates 92 m. of single track in city of San Antonio.

OFFICERS.—Pres., Emerson McMillin; V.-P., E. H. Kifer; Sec. & Treas., R. C. Jones.—V. 112, p. 63, 258, 746, 1618, 1867.

SAN DIEGO, CAL.

SAN DIEGO ELECTRIC RY.—A trolley road.

ORGANIZATION, &c.—Began operation in 1892, and in March 1898 purchased Citizens' Traction Co. at foreclosure sale. In 1905 sold its electric power business to a new company—the United Light, Fuel & Power Co. V. 81, p. 559. On Dec. 30 1920 Comm. sold the power house and plant to the San Diego Cons. Gas & Elec. Co. Compare V. 112, p. 63. In 1908 purchased the electric line of the Coronado RR. In 1909 acquired the South Park & East Side Ry. Stock was increased Nov. 1907 from $500,000 to $5,000,000.

Fares.—In Dec. 1919 was auth. by the Cal. RR. Comm. to put into effect a zone system. For details see V. 109, p. 2172.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,000,000	----	------	$1,250,000	----------
Gen 1st lien M $10,000,000 gold s f ($1,000) ----c*&r Red. at 102 aft. Jan 1 1920	1915 Int. at Union Trust Co., San Francisco, trustee, or Nat. Bank of Commerce, N. Y.	5 g J-J	3,724,000	Jan 1 1955

Bonds.—**First $5,000,000 bonds bear interest at 5%; rate of interest on remaining $5,000,000 to be determined at time of issuance, but not to exceed 6%.** *Sinking fund* provides for retirement of entire issue at maturity. V. 99, p. 122, 1131.

EARNINGS.—For years end. Dec 31:

Year—	Gross.	Net, after Taxes.	Oth. Inc.	Deductions.	Deficit.
1920	$1,379,032	$146,377	$15,520	$223,437	$61,540
1919	1,034,969	def. 147,299	9,947	202,702	340,053

ROAD.—Owns and operates railway system in San Diego and Coronado aggregating 75.85 miles of track, including 28.51 miles of second track and 1.23 miles sidings. Operates 10.61 miles between San Diego and Chula Vista, owned by San Diego & Arizona Ry. Co. Standard gauge 60-lb. T rail and 114-lb. Trilby.

OFFICERS.—Pres., J. D. Spreckels; V.-P. & Man. Dir., Wm. Clayton; Sec., Claus Spreckels; Gen. Counsel, Read G. Dilworth; Treas., Claus Spreckels.—V. 83, p. 380; V. 85, p. 1144; V. 99, p. 122, 675, 1131; V. 109, p. 1462, 2172; V. 112, p. 63.

SAN FRANCISCO, CAL.

PACIFIC GAS & ELECTRIC CO.—See "Railway & Industrial" Section

CALIFORNIA STREET CABLE.

ORGANIZATION.—Chartered Feb. 8 1877. Annual meeting the third Wednesday in January. *Franchise* expires in Feb. 1929.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $100)	----	Monthly	$1,000,000	See text
First mortgage $384,000 ($1,000) red 1st 5 yrs at 105, thereafter at 103	1915 Int. at office of company. Union Trust Co of San Francisco, Trustee.	6 g J-J	223,000	Serially

Bonds.—$384,000 bonds were issued to retire $900,000 bonds due Jan. 1 1915 (of which $516,000 were in treasury, leaving $384,000 to be refunded). The new bonds are due in 12 annual installments beginning Jan. 1 1916 and ending Jan. 1 1927. $161,000 have been retired. No. of bonds which matured in 1921, 30, the remainder mature successively thereafter, 32, 33, 37, 39 and in 1927, 46. V. 99, p. 1831, 1672, 1596.

Dividends were 50 cents monthly, but in Aug. 1902 were increased to 75 cents monthly, and in Nov. 1904 to 90 cents monthly. On account of earthquake and fire, no dividends were paid from April 1906 to Sept. 1908, when dividends were resumed at 50 cents per share up to May 1909, when **60c. per share was paid: same rate monthly since.**

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net. aft. Taxes.	Oth. Inc.	Deductions.	Surplus.
1920	$546,073	$113,019	$20,073	$45,180	$87,912
1919	533,311	143,407	------	45,920	97,487
1918	455,219	121,980	Dr. 10,767	45,540	87,207

ROAD.—Operates 11 miles of track on 5½ miles of street.

OFFICERS.—Pres., Jas. W. Harris; V.-P., A. H. Payson; 2d V.-P. S. Waldo Coleman; Sec., Geo. A. Hare; Treas., J. H. Meyer & Co.; Aud. Chas. P. Stone; Supt., J. W. Harris. Office, 1061 Hyde St., San Francisco Calif.—V. 99, p. 1831, 1616.

COAST VALLEYS GAS & ELECTRIC CO.

ORGANIZATION.—Incorporated on March 20 1912 in California. Acquired the properties of the Monterey Gas & Electric Co., the Monterey County Gas & Electric Co., the Salinas Valley Water Co. and the King City Water, Light & Power Co. Does entire electric and gas business in Monterey, Salinas and Pacific Grove; also owns water system of Salinas and electric distributing lines in Salinas Valley and electric and water system at King City.

Valuation.—In Dec. 1920 the approx. value of the co.'s properties was placed at $1,588,692. V. 111, p. 2524.

Rates.—Effective Oct. 1 1921 the Calif. RR. Comm. auth. the co. to reduce gas rates as a result of a decline in the price of oil. Future rates are to be based on the variations in the price of crude oil. V. 113, p. 1364.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,000,000 ($100)	----	-------	$3,000,000	----------
Pref $2,000,000 ($100) 7% cum from July 1 '12; red 110	----	-------	2,000,000	----------
First M $10,000,000 gold ($1,000) ann sk fd of 1% of bonds out beg Mar '18 c*	1912 Interest at Mercantile Trust Co., San Fran., Trustee, or U. S. Mtge. & Tr. Co., N. Y.	6 g M-S	976,000	Mar 1 1952
Collateral trust 10-year notes $400,000 ($1,000) gold tff	1920 Int. at Anglo-California Trust Co., San Fran., Trustee, or N. Y. Trust Co., N. Y.	8 g M-N	220,000	Nov 1 1930

Bonds.—Bonds are redeemable, all or any, on any int. date at 105 and int. $330,000 are pledged as security for the 10-year collateral trust notes. $45,000 (not incl. in amt. outstanding) are held in s. f. V. 94, p. 1249.

Notes.—The 10-yr. coll. trust notes are secured by 1st M. 6s in the ratio of $3,000 bonds to $2,000 notes. Are red. at 105 until 1926 and thereafter at 1% [premium] for each year of unexpired term. V. 111, p. 2524.

EARNINGS— Years ending—	Gross Earnings	Net (after Taxes).	Other Income.	Bond Int., &c.	Balance. Surplus.
June 30 1921	$593,489	$147,477	$4,889	$72,807	$79,559
June 30 1920	528,130	145,562	3,723	64,926	84,359
June 30 1919	367,170	101,518	27,309	59,681	69,146

Property, &c.—Does electric and gas business, Monterey, Pacific Grove and Salinas, also owns water system of Salinas and King City, and electric distribution lines in Salinas Valley. Owns electric generating plants at Monterey, Salinas and King City. Purchases most of the electric energy which it distributes from Pacific Gas & Electric Co., lessee of Sierra & San Francisco Power Co.

OFFICERS.—Pres., M. B. Starring; V.-P., Warren Gregory; Sec., & Asst. Treas., James F. Pollard; Treas. & Asst. Sec., P. S. George.—V. 111, p. 2427, 2524; V. 113, p. 1364.

UNITED RAILWAYS INVESTMENT CO.

ORGANIZATION.—Incorporated in New Jersey Feb. 17 1902. In Sept. 1906 filed an amendment to its charter changing its name from United Railways Inv. Co. *of San Francisco* to its present title. V. 83, p. 689. Owns directly or indirectly through stock ownership all the outstanding common and pref. stock and of the California Ry. & Power Co. Also owns the stock of The Railroads & Power Development Co. V. 89, p. 287, 529, 848.

Acquisition of Philadelphia Company.—In Feb. 1906 acquired $21,000,000 of the common stock of the Philadelphia Co. of Pittsburgh, giving $37 50 in new collateral trust bonds and $20 in common stock of the Investment Co. for each $50 share of the Philadelphia Co. See V. 82, p. 393, 988. For statement made in listing these bonds on the Philadelphia Stock Exchange, see V. 83, p. 1235. Now owns $24,475,000 Phila. Co. com. stk.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div. &c.
Common $31,000,000 ($100)	----	---------	$20,400,000	----------
Pref 5% cum from Apr 1 1902 $25,000,000 ($100)	----	---------	16,000,000	Jan '07, 2½ in scrip
Pref stock div certificates	----	See text	1,462,500	----------
1st lien collateral trust mtge $20,250,000 gold ($1,000) sinking fund ----------c*	1906 Int. at Guar. Trust & Safe Dep. Co., Phila., or N. Y. Trust Co., N. Y. Trustee.	5 g M-N	14,567,000	May 1 1926
Notes	----	5%	458,000	To 1925

Bonds.—The coll. trust bonds are secured by deposit of all acquired common stock of the Phila. Co. except 5,500 shares. They are subj. to call on any int. date at 105 and int. A *sinking fund* of 1% per annum of bonds outstanding began May 1 1911, said fund to be invested in the bonds at not more than 105 & int. The amount reported outstanding as above excludes $3,583,000 held by trustee in sink. fund. Authorized amount of bonds may be increased for purchase of additional shares of com. stock of Phila. Co. Bonds are listed on N. Y. & Phila. Stock Exchanges. V. 90, p. 169, 172.

Stock.—The preferred stock can be retired at 110. $1,000,000 of the pref. stock out bears divs. from Sept. 1 1909.

Pref. Stock Div. Certificates.—Of the $1,462,500 outstanding, $712,500 bear int. at rate of 6% and $750,000 at 5%.

Dividends.—First div., 1½%, on pref. stock, paid Jan. 3 1903; 1½% July '03; in Jan. '04, 1½%; July, 1¾%; in '05, 4%; in '06, Jan., 2½% (V. 81, p. 1667); April, 4¾%—owing to the earthquake and fire, this dividend was paid in interest-bearing scrip instead of cash. V. 82, p. 988. In July 1906 another scrip dividend of 2½% paid (V. 82, p. 1381), and in Jan. '07 another of the same amount; July '07 dividend passed altogether. V. 84, p. 1429. None since.

REPORT.—Fiscal years ending June 30 (1920 report V. 111, p. 1656):

Year Ending—	Divs. Rec'd on Stocks.	Other Income.	Total Expenses.	Interest on Bonds, &c.	Balance, Surplus.
June 30 1920	$1,466,100	$264,617	$92,577	$1,065,924	$572,216
June 30 1919	1,473,300	192,893	73,137	1,074,449	518,607
June 30 1918	1,534,687	168,821	90,270	1,072,523	540,715
June 30 1917	1,718,850	172,733	84,441	1,092,339	714,803

The entire surpluses 1919-20, of 1918-19, 1917-18 and 1916-17 aggregating $2,346,340 have been set aside as a provision toward losses sustained through investment in United RRs. of San Francisco and applied against book cost of stocks of Calif. Ry. & Power Co.

OFFICERS.—Pres., Mason B. Sterling; V.-P., H. B. Lake; Treas., B. S. Guinness, N. Y.; Sec. & Asst. Treas., M. V. R. Weyant; Aud. & Asst. Sec., P. M. Hoskins.—V. 105, p. 1516; V. 106, p. 2451; V. 107, p. 1379; V. 108, p. 1823, 2023; V. 109, p. 1701, 1790; V. 111, p. 1656, 1759.

(1) The Railroads & Power Development Co.

ORGANIZATION.—Incorporated in Maine on June 9 1909 with nominal ($1,000) capital stock, which has since been increased to $6,000,000 ($100), of which $5,501,000 is outstanding. All stock (except directors' shares) is owned by United Rys. Invest. Co. (V. 88, p. 1314, 1129). In Dec. 1912 disposed of its holdings in the San Francisco Electric Rys., Sierra & San Fran. Power Co. and Coast Valley Gas & Elec. Co. to the California Ry. & Power Co. Owns among other investments $1,740,000 pref. and $5,836,000 common stock of the Calif. Ry. & Power Co.

OFFICERS.—Pres., Mason B. Starring; V.-P., H. J. Bowdoin; Sec. & Treas., P. M. Hoskins.—V. 88, p. 529, 847; V. 90, p. 1364.

(2) California Railway & Power Co.

All the common and pref. stock issued is owned or controlled by the United Rys. Investment Co.

ORGANIZATION.—Incorp. in Delaware on Dec. 18 1912. Owns the entire oustanding stocks (except director's qualifying shares) of the San Francisco Elec. Rys. and the Sierra & San Francisco Power Co. The co. together with the United Rys. Invest. Co. owns $6,000,000 com., $3,825,000 pref. and $2,350,000 2d pref. stocks of the Market St. Ry.

Lease Controlled Company.—See Sierra & San Francisco Power Co. below.

STOCK—	Authorized.	Outstanding.	Last Div.
Common stock	$40,000,000	$40,000,000	----------
Pref. stock, 7% cum., red. at $115	6,874,400	6,874,400	June '14, 2%
Prior preference 7% cumulative	5,000,000	2,400,000	See text

Prior preferred stock is redeemable at $115 a share except the first $3,000,000, which will be retired, when earnings are sufficient therefor, through a cumulative sinking fund $100,000 yearly on January 1 1914 to 1917 and $260,000 annually thereafter. $100,000 was redeemed in cash Jan. 2 1914 (V. 97, p. 1820, 1662) and $100,000 Jan. 2 1915 (V. 100, p. 53). None redeemed since. Additional prior pref. stock may be issued only for additions, betterments, acquisitions, &c. No mortgage or other incumbrance may be created that does not provide for the cancellation of all prior pref. stock then outstanding. V. 96, p. 61.

REPORT.—For years ending June 30 (1921 report in V. 113, p. 1572):

Fiscal Year—	Total Income.	Net Income.	Previous Surplus.	Total for Divs.	Prior Pref. Dividends.	Total Surplus
1920-21	$1,166 def.	$13,192 def.	$57,864	------	------	def. $71,056
1919-20	3,457 def.	23,838 def.	34,026	------	------	def. 57,864
1918-19	131 def.	28,528 def.	5,498 def.	34,026	------	def. 34,026

Dividends.—First div. on prior pref. stock—1¾%—paid April 1 1913; same rate quarterly to and incl. July 1916. In Oct. 1916 paid only 1%. None since. V. 105, p. 1416. In Sept. 1913 a dividend of 3½% was paid on the preferred stock. In June 1914 2% was paid.

OFFICERS.—Pres., Mason B. Starring; V.-Ps., G. de B. Greene and S. H. March; Treas., B. S. Guinness; Sec. & Asst. Treas., P. M. Hoskins; Asst. Sec., C. H. Mann.—V. 104, p. 1263, 2010, V. 105, p 1308, 1416, 1418, 2542; V. 107, p. 1380; V. 109, p. 1608; V. 111, p. 1469; V. 113, p. 1572.

(a) Sierra & San Francisco Power Co.

Stock is owned by the California Ry. & Power Co.

ORGANIZATION.—Incorporated in California on May 29 1909 and on Sept. 1 1909 took over the Stanislaus Elec. Pow. Co. and the Tuolumne Water Power Co., both foreclosed per plan in V. 88, p. 235, 569, 1005, 1066. Has contract extending to 1954 with United RRs. of San Fran. to supply power to that company. In Oct. 1917 purchased the LaGrange division of the Yosemite Power Co. for $450,000 and cost of additions and betterments from Dec. 1916. V. 105, p. 1528.

Lease.—On Dec. 31 1919 a contract was negotiated with the Pacific Gas & Electric Co., under which the operating properties of Sierra & San Francisco Power Co. were leased for a period of 15 years with the understanding that arrangements would be made by Pacific Gas & Electric Co., to finance necessary additions both in generating and distributing equipment by the sale of Sierra & San Francisco Power Co. bonds if feasible and otherwise by the use of Pacific Gas & Electric Co. credit. The interest obligations under both the Sierra Co.'s Trust Indentures are guaranteed in effect by Pacific Gas & Electric Co. during the life of the lease and in addition the co. receives a rental of $50,000 per annum for the first two years, $100,000 for the third year and $150,000 per annum for each year thereafter. V. 111, p. 1478. In accordance with terms of lease the Calif. RR. Comm. auth. the co. in July 1921 to deliver to the Pacific Gas & Elec. Co. $1,000,000 bonds previously approved by the Comm. The bonds are to be delivered as collateral security for the repayment of money advanced or to be advanced by the Pacific Gas & Elec. Co. for exts. and betterments to the co.'s properties. V. 113, p. 426.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $20,000,000 ($100)	----	------	$20,000,000	----------
1st M $30,000,000 g ($1,000, $5,000, &c) ----------c*&r*tf	1909 Int. at U. S. Mtge. & Tr Co., N. Y., Trustee.	5 g F-A	7,500,000	Aug 1 1949
2d mtge Ser A & B $9,500,000 ($1,000) ----------c*	1909 Columbia Trust Co., New York, Trustee.	5-6 J-J	9,500,000	Jan. 1 1949

Bonds.—First mtge. bonds are subject to call on any int. date at 110 and int. The remaining bonds may be issued at 80% of cost of extensions and add'ns provided net earnings for previous 12 mos. shall equal twice int. charge on all outstanding bonds, incl. those to be issued. V. 91, p. 157. The bonds are listed on the N. Y. Stock Exch. Second mtge. consists of Series "A" $1,000,000, at 6%, and Series "B" $8,500,000 (incl. $43,775 Series "B" and scrip in treas.), at 5%. Int. on Series "B" bonds was payable at option of company from July 1 1910 to and incl. Jan. 1916 in additional Series "B" bonds in lieu of cash, and was so paid. July 1 1916 and subsequent int. has been paid in cash.

EARNINGS.— 12 *Mos ending*—	*Gross Earnings.*	*Net (after Taxes).*	*Other Income.*	*Interest on Bonds, &c.*	*Balance, Surplus.*
*6 m. end. Dec. 31 '19	$1,316,025	$183,857	$12,182	$435,941 df	$239,902
June 30 1919	2,225,160	981,771	11,213	863,567	129,417
June 30 1918	1,694,474	1,010,111	20,831	859,357	171,585

* On Dec. 31 1919 the co.'s properties were leased to the Pacific Gas & Elec. Co. (see above under "Lease") and earnings are no longer reported separately.

Property.—Owns water-power properties near San Francisco and a supplementary steam station in that city, which have a combined capacity of 97,940 h.p.

OFFICERS.—Pres., Mason B. Starring; V.-Ps., John F. Forbes and Warren Gregory; Sec. & Treas., Ernest A. Richards; Asst. Sec.-Treas., P. M. Hoskins.—V. 106, p. 2349, 2763; V. 107, p. 1389; V. 111, p. 1478; V. 113, p. 426.

MARKET STREET RAILWAY CO.—An operating and holding co. $6,000,000 com., $3,825,000 pref. and $2,350,000 2d pref. stock of the co. is owned by the Calif. Ry. & Pow. Co. and the United Rys. Invest. Co.

ORGANIZATION.—Organized in Calif. on Oct. 14 1893 as a consolidation of 11 corporations operating street railroads in the city and county of San Francisco. On Mar. 18 1902 all the assets were sold and conveyed to the United RRs. of San Francisco, which operated said street railroads together with other street railroads purchased by it up to April 1921, when through reorganization and foreclosure proceedings the Market St. Ry. reacquired all the assets and properties of the United RRs. and now operates same. Reorganization was carried out in accordance with terms of plan outlined in "Electric Railway" Supplement of April 30 1921, where history of United RRs. up to time of reorganization will also be found. See also V. 112, p. 2093. The co. owns the following stocks:

Name	*Par Val.*	*Auth.*	*Issued.*	*Owned by Co.*
Sutter St. Ry. Co	$100	$2,000,000	$2,000,000	$1,999,500
South San Fran. RR. & Pow. Co.	100	100,000	13,500	13,000
Gough St. RR. Co	100	60,000	60,000	59,703
San Fran. & San Mateo Elec. Ry.	100	10,000	10,000	9,990
Sutro RR. Co	10	40,000	23,108	23,075
Metropolitan Ry. Co.	100	10,000	10,000	9,994

Leases the Gough Street RR. The San Francisco Electric Railways, formerly leased, is now included as part of the Market St. Ry. system.

Municipal Ownership Voted.—On Nov. 2 1920 the people of San Francisco voted in favor of a proposition to amend the city charter in such form as to enable it to acquire traction properties, to be paid for out of earnings. For details see V. 111, p. 1950. Accordingly a proposition for the purchase of the co.'s lines is to be voted upon in Nov. 1921. V. 112, p. 1868.

Decision.—On Jan. 18 1917 Judge Hunt in the U. S. Court at San Francisco dissolved the temporary injunction preventing the construction of municipal street railway tracks on lower Market St., paralleling the co.'s tracks. The company appealed, but on April 21 1919 the U. S. Supreme Court upheld the decrees of the Fedreal Court dismissing the injunction proceedings brought by the company. In dismissing the company's appeal the Court said that this action was taken without prejudice to the company's right to seek damages. The various damage suits filed by the company up to May 1919 bring the total amount of damages claimed up to $6,870,130. V. 108, p. 1823, 1722. Compare V. 107, p. 2290; V. 108, p. 1391.

Valuation.—See V. 113, p. 1360. Compare V. 112, p. 63, under caption "U. RRs. of San Francisco."

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com stock $10,700,000 ($100)	----	-------	$10,700,000	----------
Prior preference 6% cum $11,750,000 ($100)	----	6%	11,750,000	----------
Pref 6% cum $5,000,000 ($100)	----	6%	5,000,000	----------
2d pf 6% n-c $4,700,000 ($100)	----	-------	4,700,000	----------
First consol mtge gold $17,500,000 ($1,000) c	1894	5 g M-S	15,204,000	Sept 1 1924
5-year 6% coll. tr. notes $5,200,000 ($1,000) c---tf	1919	6 A-O 1	5,200,000	April 1 1924
	Int. at Treasurer's office, San Francisco.			
	Int. at Union Trust Co., San Fran., Trustee, or Equitable Trust Co., N. Y., Trustee.			
Equipment trust certificates	1912	6%	30,000	July 1 1922

Stock.—All classes listed on N. Y. Stock Exch. and on San Francisco Stock and Bond Exch. Both the prior preference and the preferred stock is cum. 2d pref., however, is non-cum. All classes of stock have equal voting power. There is no provision for redemption or conversion of stock.

Bonds.—Of the 1st cons. mtge. 5s reported as outstanding $5,200,000 are pledged as collateral under the 5-year 6% notes. *Sinking fund* of $160,000 per annum, began Sept. 1 1918 and applied to the redemption of these bonds. Bonds so redeemed are canceled. Up to April 1921 $862,000 bonds had been retired through the sinking fund. Union Trust Co. of San Francisco is trustee. Mtge. contains no tax-free covenant. Listed on N. Y. Stock Exch. and San Francisco Stock and Bond Exch.

Notes.—The 5-year 6% coll. tr. notes are secured by $5,200,000 1st cons. mtge. 5% bonds and by a first lien on certain properties described in V. 112, p. 2093. Call. all or in part on any int. date on two weeks' notice at 102 and int. *Sinking fund* of $160,000 per annum for purchase of notes is provided for. Listed on N. Y. Stock Exch. and San Francisco Stock and Bond Exch.

REPORT.—For 12 mos. ending Dec. 31 1920 and years ending June 30:

Calendar Year—	*Gross Earnings.*	*Net (after Taxes).*	*Other Income.*	*Interest, Rent. & Chgs., &c.*	*Balance for Lease. Sk.Fd., &c.*	
	$	$	$	$	$	
1920	9,328,174	2,084,983	232,665	1,880,687	229,315	sur.207,646
Fiscal Year—						
1919-20	9,002,111	2,085,613	211,130	1,890,789	257,515	sur.148,537
1918-19	8,035,647	1,988,678	167,355	1,899,361	178,200	sur. 78,471
1917-18	6,261,999	255,176	170,408	1,925,676	177,600	df.1,677,692

ROAD.—Operates street railways in the city and county of San Francisco and in San Mateo County, Calif. Total mileage, 291 miles, of which 22 are interurban. The tracks in San Francisco are partly electric and partly cable; the line in San Mateo County is an interurban road extending from San Francisco to the city of San Mateo. Rails 38 to 141-lb. T and girder. Has 777 pass. cars, 64 work cars and 17 trailers, and 8 misc. cars.

FRANCHISES. In a report by Haskins & Sells, accountants, it was stated "that out of the total original mileage of 228.95 miles, the franchises for or 11.5431 miles only expire prior to 1929; all others between that year and 1952."

OFFICERS.—Pres., Wm. von Phul; V.-Ps., George B. Willcutt, D. C. Morris and Wm. M. Abbott; Sec., George B. Willcutt; Asst. Sec., E. M. Massey and P. M. Hoskins; Treas., A. M. Dahler. Office, 58 Sutter St., San Francisco, Calif. V. 112, p. 1866, 2079, 2093; V. 113, p. 1053, 1156, 1362, 1471, 1574.

PRESIDIO & FERRIES RAILROAD.—Trolley.

The city of San Francisco purchased the property and rolling stock for $323,000 and is now operating it, the franchises having expired Dec. 13 1913. All debts were paid and stockholders received a dividend of $40 per share (par $100, of which $55 paid in in liquidation.)

SACRAMENTO NORTHERN RR.

Organization.—Incorp. in California on June 20 1918 as a reorganization per plan in V. 104, p. 1489 of the Northern Electric Ry., bid in at foreclosure sale on May 28 1918. V. 106, p. 2758; V. 107, p. 182; V. 109, p. 2440. Owns $75,500 stock (total outstanding) of the Northern Realty Co. and uses some of its properties for operative purposes. V. 108, p 80.

In Jan. 1919 the Cal. RR. Comm. auth. the co. to use $653,750 realized from its Class "A" bonds to pay reorganization and foreclosure expenses and to satisfy a mortgage indebtedness of $213,750 of the Northern Realty Co. V. 108, p. 80. Compare V. 107, p. 2098. See also V. 109, p. 1274. In Oct. 1919 was auth. by the Cal. RR. Comm. to expend $316,683 for additions and betterments.

Western Pacific's Offer to Acquire Road, &c.—The proposal of the Western Pacific to exchange its 1st Mtge. bonds for the company's bonds in the ratio of 4 to 5; to pay $26 50 in cash for each share of pref., $12 50 in cash for each share of 2d pref., and $5 for each share of common, was opposed by John S. Drum, a director of the Sacramento Northern, who held that the offer was entirely inadequate. As a result, the security holders appointed the following committee to determine a fair value for the properties and securities: Miles Standish, Chairman; George W. McNear, Walter D. Mansfield, C. W. Bush and C. J. Crary. V. 111, p. 2042. In Nov. 1920 the committee also held the above offer to be inadequate. V. 112, p. 258 In Jan. 1921 the Western Pacific Corp. made formal offer to exchange 4 Western Pacific RR. Co. bonds for 5 of the company's bonds; $27 50 per share to be paid for the 1st pref. stock; $15 per share for the 2d pref.; and $6 per share for the com. stock of the co.; the shares and bonds to be deposited with either or both the Union Trust Co. and the First Federal Trust Co., San Francisco, to comply with the requirements of the offer. For details see V. 112, p. 563. Up to April 1921 91½% of the company's stock had been deposited under this offer. V. 112, p. 1400. See also V. 112, p. 2414. This exchange was effected, we are informed, as of June 1 1921.

The authorized capitalization of the company is as follows:

First pref. (a. & d.) stock, 6% non-cumulative (par $100)	$1,902,200
Second pref. (a. & d.) stock, 6% non-cumulative (par $100)	957,800
Common stock (par $100)	2,340,000

1*st M* 5% 20-year bonds, all on equal footing except as to interest payments. Dated July 1 1917. Denom. $1,000, $500 and $100; interest payable semi-annually. Total, $5,500,000, viz.:

Class "A" bonds, call. at 102, a fixed charge from July 1 1917	$2,012,400
Class "B" bonds, call. at par, a fixed charge from July 1 1919	951,200
*Class "C" bonds, call. at par, a fixed charge from July 1 1922	1,268,200
*Class "D" bonds, call. at par, a fixed charge from July 1 1927	1,268,200

*Prior to dates named C and D bonds will receive interest only to extent of net earnings.

A sufficient number of Class "A" bonds will be sold to provide for purposes necessary to the reorganization plan.

Voting Trust.—All of the capital stock is deposited with the Union Trust Co. of San Francisco under a voting trust agreement, such trust to continue until all the bonds of the new corporation shall be paying the full fixed interest of 5% per year, but not longer than July 1 1927. See V. 104, p. 1489.

EARNINGS.—For years ending Dec. 31:

Calendar Years—	*Gross Revenue.*	*Net, after Tax & Depr.*	*Other Income*	*Interest, &c.*	*Balance, Sur. or Def.*
1920	$1,674,104	$138,445	$32,414	$193,026	def.$22,166
1919	1,532,130	246,681	29,980	169,828	sur.106,833

ROAD.—Total main line operated, 160.43; other tracks, 53.89; total, 214.32. Connects Chico, Oroville, Marysville, Sacramento, Yuba City, Colusa, Meridian and Woodland. Also connects Suisun and Vacaville in Solano County. Gauge, 4 ft. 8½ in. Rail, 60 & 70-lb. T.

OFFICERS.—Pres., George F. Detrick; V.-P., Sidney M. Ehrman; V.-P., Emery Oliver; Sec. & Treas., C. H. Gardiner.—V. 109, p. 677, 1274; V. 111, p. 2042; V. 112, p. 258, 563, 1400, 2414.

PENINSULAR RAILWAY.

Entire stock, except directors' shares, is owned by Southern Pacific Co.

ORGANIZATION.—Incorporated in California June 30 1909 as a consolidation of various electric railways in which the Southern Pacific is interested, namely the Peninsular RR. Santa Clara Inter-Urban RR. (V. 83, p. 380; V. 87, p. 545) and the San Jose-Los Gatos Interurban Ry. (V. 76, p. 1409; V. 89, p. 104).

Fare Increase.—In Oct. 1920 the company was auth. by the Calif. RR. Commission to raise fares 20%. V. 111, p. 1753. But compare V. 113, p. 850.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $12,000,000 ($100)	----	-------	$12,000,000	----------
San Jose-Los Gatos Inter. 1st mortgage $2,000,000 ($500 & $1,000) c*tf	1903	5 M-N21	500,000	May 21 1923
	Interest at Central Trust Co., San Francisco, Trustee.			

Bonds.—A sinking fund of 2% of net earnings, but not less than $10,000 per annun, began Jan. 1 1905.

EARNINGS.—For year ending Dec. 31:

Calendar Year—	*Gross Earnings.*	*Net (after Taxes).*	*Other Income.*	*Interest, Rents, &c.*	*Balance Deficit.*
1920	$354,417	$16,878	$34,048	$334,643	def$323,717
1919	306,381	df.47,564	35,859	315,633	327,338

ROAD.—Operates 65.420 miles of first main track, 9.648 miles second track and 5.699 miles of sidings, turnouts, &c.; total, 80.767 miles. Also owns 16.27 m. first main track, leased to Sou. Pac. Co., and 1.26 m. main track operated by San Jose RRs. Serves San Jose, Saratoga, Los Gatos, Campbell, Cupertino, Monta Vista, Mayfield and Palo Alto, all in Santa Clara County. Standard gauge. 60 and 70-lb., mostly T rail. 41 electric motor cars (including 2 express and 6 work), 2 trail cars and 1 electric locomotive.

OFFICERS.—Pres., Paul Shoup, San Francisco; Sec. & Aud., H. A. Culloden, Los Angeles; Treas., M. S. Wade, Los Angeles; Asst. Sec., G. L. King, San Francisco.—V. 104, p. 2343; V. 111, p. 1753; V. 113, p. 850.

SAN FRANCISCO NAPA & CALISTOGA RY.

ORGANIZATION.—Incorp. Nov. 10 1911 in California as successor to the San Fran. Vallejo & Napa Valley RR., sold at foreclosure on Oct. 30 1911. V. 93, p. 1535. Also acquired the Vallejo Benicia & Napa Valley RR. Has a 20-year traffic agreement with Monticello SS. Co., providing for daily schedule of at least six round trips between Vallejo and San Fran. Purchases power from Great Western Power Co. under contract expiring Jan. 1 1922, with privilege of extension for a further period of 10 years. *Franchise* runs to 1952 or later.

In Dec. 1915 the California RR. Comm. issued an order fixing the reproduction cost of the property, less depreciation, at $1,010,846. This however was not accepted by the co.

Fare Increase.—Effective July 1 1918, the co. was auth. by the Cal. RR. Comm. to abolish all round-trip rates and to increase the charges on commutation and school children's tickets 10%. V. 107, p. 402.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $2,000,000	----	-------	$731,700	----------
1st M $1,000,000 gold ($100 $500 & $1,000) callable at 105 & int. on any int day c*	1911	6 J-D	542,500	Dec 1 1936
	Int. at Mercantile Tr. Co., San Fran., Trus., or at office of E. H. Rollins & Sons, N. Y.			
Debentures—unsecured non-foreclosable $610,000	1911	5%	599,100	Dec 1 1936

Bonds.—$33,000 1st M. bonds are held in treasury, $57,500 are in sink. fd. and remainder are reserved for additions and extensions at 75% of cost under certain restrictions. Annual *sinking fund* of 1% of bonds out began in 1914. V. 93, p. 1535. $10,900 5% debentures are held in treasury.

EARNINGS.—For years ending Dec. 31:

Calendar Year—	*Gross.*	*Net (aft. tax.)*	*Int., &c.*	*Surplus.*
1920	$350,874	$127,728	$64,950	$62,778
1919	338,704	132,438	65,423	67,014

ROAD.—Comprises 46 miles of track, extending from Vallejo via Napa, to Calistoga, of which 30 miles on private right of way, 12.39 miles on streets or highways and 3.32 miles sidings, standard gauge. Owns 37 acres of land, incl. water front in Vallejo. Commenced operation of freight service into Mare Island Navy Yard Sept. 20 1920 over a branch of 3,900 ft. additional main line and over Mare Island Government Causeway and Transfer Yard on Mare Island, the latter having a capacity of 75 cars. All transcontinental freight will hereafter move over this route for Mare Island. In 1920 completed a 75-car interchange yard at Napa Junction, 7 miles from Mare Island, where freight for the Navy Yard will be interchanged with the S. P. Co.

OFFICERS.—Pres., Jas. Irvine, San Fran.; Sec. & Treas., T. V. Maxwell, San Fran.; V.-P. & Gen. Mgr., C. E. Brown, Napa.—V. 107, p. 402.

SAN JOSE, CAL.

SAN JOSE RAILROADS.—A trolley road.
Southern Pacific Co. owns entire stock except directors' shares.

ORGANIZATION.—Incorp. in California Dec. 23 1909 as successor to San Jose Ry. Co. V. 90, p. 1297. Properties of San Jose & Santa Clara County RR. Co. purchased by San Jose RRs. March 15 1912.

In June 1918 applied to the Cal. RR. Comm. for auth. to abandon that part of its line between Linda Vista and Toyon stations and a portion of the line on Monterey road.

Fare Increase.—In Aug. 1918 was auth. by the Cal. RR. Comm. to increase fares from 5 cents to 6 cents. V. 107, p. 604.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $5,000,000 ($100)	----	----	$5,000,000	----
1st mtge $1,500,000 gold ($1,000) sinking fund tf	1910	5 g J-J	1,361,000	Jan 1 1955
		Int. at Mercantile Trust Co., S. F., Trustee.		
San Jose & Santa Clara Co. RR 1st & ref M $1,500,000 ($1,000) gold c*tf	1906	4½ A-O	1,152,000	April 1 1946
		Int. at Union Trust Co., San Fran., Trustee.		

Bonds.—The San Jose & Santa Clara Co. RR. bonds are subject to call at 110 and int. *Sinking fund* of 1% of outstanding bonds began Apr. 1 1911. 1st M. bonds are subject to following sink. fund provisions: Jan. 1 1915 to 1939, incl., $10,000 per year, 1940-44, incl., $20,000 per yr.; 1945-49, $30,000 per yr.; 1950-54, $40,000 per yr.; or these bonds may be delivered to trustee in lieu thereof.

EARNINGS.—For years ending Dec. 31:

Year—	*Gross.*	*Net.*	*Other Inc.*	*Int.,Rent.,&c.*	*Bal.,Def.*
1920	$401,587	$74,482	$1,262	$198,730	def$122,985
1919	351,782	71,711	667	192,592	def 120,214

ROAD.—Owns 24.79 miles first track, 11.75 miles 2d track, 2.02 miles sidings and turnouts; total, 38.56 miles; serving cities of San Jose and Santa Clara and country adjacent thereto. Standard gauge. 46 electric motor and 13 trailer cars; 3 automobiles for passenger service.

OFFICERS.—Pres., Wm. F. Herrin; V.-P., Paul Shoup; Sec. & Aud., H. A. Culloden; Asst. Sec., G. L. King; Treas., M. S. Wade.—V. 90, p. 1297; V. 92, p. 1033; V. 104, p. 560; V. 107, p. 604.

SANTA CRUZ, CAL.

COAST COUNTIES GAS & ELECTRIC CO.

ORGANIZATION.—Organized in California on Mar. 20 1912 and has acquired the Coast Counties Light & Pow. Co., Big Creek Light & Pow. Co. and San Benito Light & Power Co. and Gilray Gas Works; also the entire capital stock of the Union Trac. Co. (Santa Cruz). *Franchises* in municipalities perpetual; county *franchises* on highways until 1946 to 1959.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $2,000,000	----	-------	$1,000,000	----
1st pref $1,000,000 6% cum	----	Quar.	180,000	See text
Pref $1,000,000 6% cum	----	Quar.	1,000,000	See text
Coast Counties L & P 1st M $1,000,000 g ($1,000) c*tf	1906	5 g F-A	854,000	Aug 1 1946
		Int. at Mercantile Tr. Co., San Fran., Trus.		
Big Crk Lt&Pow 1stM$339,000 tf	---	4%	274,000	May 1 1947
San Ben Lt&Pow 1stM$150,000 tf	---	6%	141,000	Sept 1 1950

Bonds.—$202 cash held in sinking fund of Coast Counties Light & Power. Callable 107½ and int. on any int. date. Annual cumul. sinking fund of 1% of bonds out. began June 30 1911. V. 95, p. 681. Sink. fd. on Big Creek Lt. & P. bonds, $3,600 per ann. began Mar. 30 1908; $65,000 bonds and $701 cash in sinking fund. Sinking fund on San Benito Light & Power bonds of 1% of bonds out. began June 30 1915. $9,000 bonds and $510 cash in fund.

Dividends.—6% per annum is being paid on first pref. stock. In 1920 paid divs. of 2% on 2d pref. stock.

EARNINGS.—For years end. Dec. 31 (not incl. Union Trac. Co.):

Year—	*Gross.*	*Net (aft.Tax.).*	*Int.,&c.*	*Deprec'n.*	*Surplus.*
1920	$637,001	$219,950	$83,355	$57,598	$78,998
1919	523,184	214,152	84,457	51,054	78,641

Property.—Has one hydro-electric and two steam plants; combined capacity, 3,346 h. p.; 109 miles transmission lines and 307 pole miles. Gas plants in Santa Cruz, Watsonville, Hollister and Gilray.

OFFICERS.—Pres. & Gen. Mgr., S. Waldo Coleman; V.-P., R. M. Hotaling; Sec. & Treas., L. W. Pryor.—V. 95, p. 681; V. 101, p. 614.

Union Traction Co.—Controlled by the Coast Counties Gas & Elec. Co.

At a meeting of the bondholders of the Union Traction Co. in Aug. 1915 a bondholders' protective committee was appointed to investigate the condition of that corporation. V. 101, p. 616, 846. A majority of the bondholders have signed an agreement, without surrender of any foreclosure rights, to the effect that property is to be managed as heretofore and coupons to be paid as earned. One coupon was paid Sept. 30 1919 and another Sept. 1 1920. None since.

Fare Increase.—In Aug. 1918 was auth. by the Calif. RR. Comm. to charge a 6-cent fare in Santa Cruz and on the lines between that city and Twin Lakes and between Twin Lakes and Capitola. V. 107, p. 803. On June 9 1920 the Comm. auth. a further increase to 10 cents in cash fares and the sale of 8 tickets for 50 cents. V. 111, p. 75.

BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Union Trac Co 1st M $750,000 gold ($1,000) c&r ntf	1905	5%	607,000	Feb 1 1935
		Int. at Union Tr. Co., San Fran., Trustee		

The bonds have a skg. fund from 1910 to 1915 of ½% of bonds out.; from 1915 to 1920 1% of bonds out., and from 1920 to maturity 2% of bonds out; said fund to be used to redeem the bonds,. Are subject to call at 110 and int. $100,000 bonds are reserved for betterments and extensions. $43,000 have been retired.

EARNINGS.—For cal. year 1920, gross, $85,787; net, after taxes, $8,602; In 1919, gross, $71,401; net, after taxes, $9,211.

ROAD.—Operates 18 miles of track in Santa Cruz and to Capitola Standard gauge.—V. 101, p. 616, 846; V. 107, p. 803; V. 111, p. 75.

SAVANNAH, GA.

SAVANNAH ELECTRIC & POWER CO.

ORGANIZATION.—Incorp. in Ga. Aug. 12 1921 to acquire all the properties formerly owned or controlled by the Savannah Electric Co (for history see "Electric Railway" Supplement of April 30 1921) as per plan outlined in V. 113, p. 184. *Franchises* for both street railway and electric-lighting plant are perpetual

Capitalization on completion of reorganization will be as follows:

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding*	*Maturity.*
Common ($100)	----	-------	$2,500,000	----
Pref. 6% cum. after Oct. 1 1926 ($100)	----	-------	1,000,000	----
Debenture stk. ser. "A" 8% cum. ($100)	----	-------	1,300,000	----
1st&ref.M.ser."A" $2,500,000 ($100, $500 & $1,000) gold c*&r*tf	1921	7½ g. A-O.	1,750,000	Oct. 1 1941
		Commonwealth Trust Co., Boston, trustee.		
Sav. Elec. 1st cons mtge $3,500,000 gold ($1,000 and $500) c*tf	1902	5 g J-J	2,147,000	Jan. 1 1952
		Int. at American Trust Co., Boston, trustee.		
Sav Thun & Isle of H 1st M g($1,000) $1,250,000 c*ntf	1897	4 Q-J	1,000,000	July 1 1947
		Int. at Central Trust Co., New York, trustee		

Stock.—The 6% pref. stock is call at 120 and is cum. after Oct. 1 1926. Debenture stock may be issued from time to time in series which may bear different div. rates and red. price and carry a sink fund but will be entitled to the same preferences and priorities.

Bonds.—The 1st & ref. bonds may be issued in different series from time to time under certain restrictions. Call. all or part on any int. date after Oct. 1 1931; during 1932 at 105, and thereafter decreasing ½ of 1% in each year to 101 in 1940, and at 100 in 1941. Sink. fund of 2% per annum on the total amount of Ser. "A" bonds issued, first payment Nov. 1 1923, will retire bonds at 105 up to and incl. Oct. 1 1932 and thereafter at call price. Int. payable in N. Y., Boston & Chicago. V. 113, p. 1575. Of the Savannah Elec. Co. 1st cons. bonds, $1,000,000 are reserved to retire a like amount of bonds of the Savannah Thunderbolt & Isle of Hope Ry.; $353,000 are held in treasury. Call. in whole (or in part for sinking fund) at 110 and int. on any interest date. The co. binds itself to apply at least $20,000 per annum, beginning 1906, towards improvements or extensions, or in the purchase of bonds. Of the Savannah Thunderbolt & Isle of Hope Ry. bonds, $250,000 have been canceled. *Sinking fund* 2% per annum began Jan. 1 1918.

Latest Earnings.—For 12 mos. end. Sept. 30 1921, gross, $1,824,598; net, after taxes, $689,018.

ROAD.—Operates 61.2 miles of single track. In Sept. 1917 received auth. to extend its line to Port Wentworth. Construction has been begun. Gauge, 5 feet. Power stations have 12,300 k. w. capacity. 80 passenger and 17 other cars.

OFFICERS.—Pres., A. A. Lawrence; V.-P., W. H. Bedgood; Sec., Thos. F. Kearns; Treas., E. S. Abrahams.—V. 113, p. 961, 1575, 1676.

SCRANTON, PA.

SCRANTON & WILKES-BARRE TRACTION CORPORATION.—A holding company.

ORGANIZATION.—Incorp. in Virginia in 1913 as a reorganization (per plan V. 96, p. 1701) of the Lack. & Wyom. Valley Rapid Transit Co. (sold at foreclosure), which company owned all the securities of the Lackawanna & Wyoming Valley *RR.*, the Scranton & Northeastern RR., the Lackawanna Tunnel Co. the Central Valley RR. and the Wilkes-Barre RR. These latter five companies were merged into the Lack. & Wyom. Valley RR. Co. (the operating company) with $1,850,000 stock and $5,000,000 bonds, all of which is owned by the Scranton & Wilkes-Barre Trac. Corp. and deposited under that company's refunding mtge., subject to $888,000 L. & W. V. Rapid Transit coll. trust bonds. The Railroad Co. owns all the stock of the Lack. & Wyom. Valley Pow. Co. Power franchises perpetual.

Sinking Fund and Redemption Plan.—The plan for a sink. fund ($15,000 per ann.) and the establishment of a call price of 105 and int. for the Lacka. & Wyo. Val. Rap. Tr. Co. coll. trust 5% bonds of 1901 became effective Nov. 8 1917. V. 105, p. 2094.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,500,000	----	-------	$1,500,000	----
Pref cum $1,000,000	----	See text	857,300	See text
L & W V Rap Tr Co coll trust 5% gold bonds c*tf	1901	5%	828,000	Aug 1 1951
		Int. at Guaranty Trust Co., N. Y., trustee.		
Refunding mtge (see text) g ($1,000) c*tf	1913	5%	2,035,900	Aug 1951
		Guaranty Trust Co., New York, trustee.		
oll trust sink fund gold bds $1,000,000 ($1,000) c*	1914	6 g A-O	932,000	Apr 1 1934
		Guaranty Trust Co., New York, trustee.		

Stock.—Divs. on pref. 6% per annum until June 30 1917 and 7% thereafter. Cumulative from June 30 1914. Pref. stock is red. at 105 three years after its issue. Pref. and com. have equal voting power.

Bonds.—Refunding mtge. bonds are callable at 105 and int.; *sinking fund* of ½% per annum of outstanding bonds began Nov. 1 1917; $828,000 are reserved to retire underlying bonds. The mortgage was authorized originally for $5,000,000, but was subsequently closed at $3,000,000. The L. & W. V. Rapid Transit Co. 5% bonds are secured by deposit of $1,850,000 stock and $5,000,000 1st M. 5s, due 1951, of the Lack. & Wyom. Valley RR. Co. Under a supplemental indenture, dated Nov. 1 1917, a *sinking fund* of $15,000 per annum which began May 1918 was created and the bonds were made subject to call at 105 and int. $60,000 in sinking fund. V. 105, p. 2094. As of Oct. 1 1921 all but about $24,000 of the bonds had been stamped by the trustee with the callable feature skg fd agreement. V. 105, p. 2455. The coll. trust 6s of 1914 are red. at any int. period at 100 and accrued int. *Sinking fund (cumulative)* of 1% of outstanding bonds annually from March 1 1916 to March 1 1933. These bonds are secured by the same collateral as the first and refunding mortgage. V. 98, p. 1246.

Dividends.—6% was paid on preferred stock from July 1913 to an incl. April 1917. In July 1917 began paying 7% and same rate has been paid regularly since.

EARNINGS.—Years ending Dec. 31:

Cal. Year—	*Operating Income.*	*Other Inc. (Hold.Co.).*	*Exp. & Taxes.*	*Bond Interest.*	*Pref. Divs.*	*Balance, Surplus.*
1920	$362,705	$303	$10,343	$207,812	$56,616	$88,237
1919	412,819	214	9,865	208,750	55,738	138,680
1918	310,243	461	7,472	209,500	53,025	40,707

ROAD.—Lackawanna & Wyom. Vall. *RR.* operates 22.75 miles of first track, 20.74 miles of second track and 8.61 miles of yard track and sidings. Double track, laid with 90-lb. rail. Standard steam construction, private right of way. A standard-gauge tunnel, about 5,000 feet long, was completed in Scranton in Oct. 1905. This removed the only heavy grade on the line between Scranton and Wilkes-Barre. 27 passenger, 72 freight cars 4 motor express cars, 1 motor work car and 2 electric freight locomotives. Freight and passenger business is exchanged with all railroads entering the terminal cities.

OFFICERS.—Pres., Wm. C. Sproul; Chairman Exec. Comm., Frank R. Ford; V.-P., W. H. Lippincott; V.-P. & Sec., S. C. Stivers; Treas., F. W. Potts.—V. 98, p. 1158, 1246, 1539; V. 101, p. 1190; V. 105, p. 910, 1309, 2094.

KEYSTONE UTILITIES CO.—A holding company.

ORGANIZATION.—Incorporated in Delaware Nov. 24 1916. Controls the Hanover Power Co., Hanover & McSherrystown Street Railway Co. (see this co.), Gettysburg Electric Co., DuBois Electric Co., DuBois Traction Co. (see this co.), Susquehanna County Light & Power Co.

These companies do the electric light, power and part street railway business in Hanover, Gettysburg, DuBois, Montrose, Susquehanna, New Milford and other communities in York, Adams, Susquehanna and Clearfield counties, Pa. The properties are operated by the United Service Corp.

Brooks & Co., Scranton, in Dec. 1916 offered the unsold portion of the $1,225,000 1st & consol. 5s at 91½ and int., with 50% allotment of stock. V. 103, p. 2341.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $5,000,000 ($50)	----	-------	$1,500,000	----
1st & consol M $7,500,000 g ($200, $500 and $1,000) c*	1916	5 g F-A	1,225,000	Nov 1 1941
		Interest at Scranton Trust Co., trustee.		

Bonds.—Secured by pledge of the capital stocks, contracts and other securities of the underlying cos.; also by lien on other property of the co., incl. impts. to be made shortly with part of the proceeds of present issue. Sufficient bonds reserved to retire certain underlying liens which in amount are less than the present issue. No bonds to be issued for more than 87½% of total expenditures, nor unless annual net earnings of the combined properties are 1½ times the interest charge, incl. bonds to be issued. Red. at 102½ and int. in whole or part to Nov. 1 1931 and at 105 and int. thereafter.

PROPERTY.—System includes 3 electric generating stations (aggregating 8,000 h. p. capacity); a hydro-electric system at Susquehanna, Pa., capacity 600 h. p.; 75 miles of high-tension transmission lines, connected with local distributing lines; 20 miles of street railway trackage, cars, &c.

OFFICERS.—Pres., Frederick J. Platt; V.-P., E. J. Lynett.—V. 103, p. 2341.

SEATTLE, WASH.

PUGET SOUND POWER & LIGHT CO.

ORGANIZATION.—Was formerly known as the Puget Sound Traction, Light & Power Co. Name changed to present title early in 1920. Incorp. Jan. 2 1912 in Maine per plan in V. 94, p. 124 (re-incorp. in Mass. on July 9 1912), and has purchased and consolidated the properties formerly owned by the Seattle Electric Co., Pacific Coast Power Co., Puget Sound Power Co., Seattle-Tacoma Power Co. and Whatcom County Ry. & Lt. Co. Also owns most of the stock of the Puget Sound Electric Ry., the Pacific Traction Co., Western Washington Power Co., Diamond Ice & Storage Co., and all the capital stock of the Pacific Northwest Trac. Co., which in turn owns the capital stock of the Puget Sound International Ry. & Power Co., lessee of Everett Ry., Light & Water Co. Through ownership or control, does the greater part of the commercial electric lighting and power business in the Puget Sound district, including the cities of Seattle, Tacoma, Bellingham and Everett; does substantially all the electric street and interurban railway business in the Puget Sound district, except in Seattle. Estimated population, 600,000. Serves 6 counties and 147 communities between the Canadian boundary and Olympia with light and power. Directly, or through its subsidiaries, it owns and operates four water-power and five steam-power plants, with a total electric generating capacity of 115,900 kilowatts. Also owns or controls additional undeveloped water power sites with a capacity of more than 100,000 horse-power. Operates the street railways in Bellingham and, through its subsidiaries in Tacoma and Everett, also the interurban electric railroads between Tacoma and Seattle, between Seattle and Renton, between Tacoma and Puyallup, between Everett and Seattle, between Everett and Snohomish, and between Bellingham, Mount Vernon and Sedro-Woolley, a total of over 286 miles of track. Does the entire gas business of Bellingham and the entire steam heat distributing business of Seattle.

Principal *franchises* expire as follows: In Seattle electric lighting and power, 1952. In Tacoma, railway, 1939; power, 1930. In Bellingham, railway, 1941 (minor railway, 1934); light and power, 1940; gas, 1941. In Everett, railway, in 1944 and 1950; electric light and power, in 1950 interurbans chiefly on private right of way.

Sale of Water Plant to City.—On Aug. 10 1916 the city of Everett took over the water plant of the Everett Ry., Lt. & Water Co. for $994,000. Proceeds were used to take up the $500,000 Everett Water Co. 1st 5s, due 1921, and $497,000 of the $675,000 Everett Ry., Lt. & Water Co. 1st M. 5s, due April 1 1925.

City Regulation of Jitneys Upheld.—On July 20 1921 the Wash. Supreme Court sustained the right of the city of Seattle to regulat jitney traffic on its streets. V. 113, p. 961. A petition on behalf of jitney operators for a rehearing was denied on Sept. 2 1921. V. 113, p. 1252.

Sale of City Railway System to Seattle.—In April 1919 $15,000,000 5% utility bonds of the city of Seattle were delivered to the co. and the co.'s street railway property, within the city limits, was conveyed to the city which now owns and operates same. The bonds have been deposited with the trustees of the mortgages securing certain of the co.'s bonds and notes in substitution for the property sold. They are a charge upon the gross earnings of the entire railway system of the city, superior to all charges except interest and amortization of some $650,000 of prior bonds of a like character. V. 108, p. 1391, 2630; V. 109, p. 371; V. 110, p. 971.

Cost of Municipal Operation May Be Borne by General Taxation.—Citizens are to vote at the regular city election next May on a proposed ordinance under which the cost of maintenance and operation of the municipal street railway system would be borne by general taxation. V. 113, p. 1252.

Attitude of Mayor Caldwell on Question of Meeting Prin. and Int. of Bonds Issued in Payment for Street Railway.—V. 112, p. 373.

Decision Bearing on Payment of Prin. and Int. of St. Ry. Bonds.—See V. 112, p. 2191; V. 113, p. 418.

In April 1921 brought out $13,734,000 7½% gen. & ref. mtge. bonds to provide for the retirement of $13,676,500 7% 3-year notes, due June 1 1921. V. 112, p. 1742.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $25,000,000 ($100)--	----	Q-J 15	$20,123,805	See text
Pf $15,000,000 6% cum ($100)	----	Q-J 15	14,793,633	See text
Prior pref $10,000,000 ($100)--	----	7 Q-J 15	None	----------
5-year gold notes ($100, $500 and $1,000)----------c*tf	1920	8 M-S	2,000,000	Sept 1 1925
	Dexter, Horton Tr. & Sav. Bk., Trustee			
5-year gold notes ($100, $500 and $1,000) gold--------c	1921	8 g M-S	1,000,000	Sept. 1 1926
	Dexter Horton National Bank, Seattle, Trus.			
Gen & ref M Ser "A" ($500 & $1,000) gold-----c*&r*-tf	1921	7½ g M-N	13,734,000	May 1 1941
	Old Colony Trust Co., Boston, trustee.			
Pacific Coast Power 1st mtge $10,000,000 gold ($1,000) c*&r (closed mortgage)----	1910	5 M-S	3,990,000	Mar. 1 1940
	Int. at Harris Tr. & S. Bk., Chic., trus., or at Harris, Forbes & Co., Inc., N. Y. or Bost.			
Seattle Elec Co 1st M $5,000,000 ($1,000) gold---c*ntf	1900	5 g F-A	3,306,000	Feb. 1 1930
	Int. at Boston Safe Dep. & Tr. Co., trustee			
do cons & ref $25,000,000 ($1,000) gold------c*&rtf	1907	5 g F-A	5,388,000	Aug 1 1929
	Int. at Old Colony Tr. Co., Boston, trustee.			
Seattle Ry 1st M $500,000 g ($1,000) guar p & i---c*tf	1901	5 g M-N	468,000	Nov 1 1921
	Int. at Boston Safe Dep. & Tr. Co., Bos., tr.			
Pug Sd Pow 1st M $4,000,000 gold ($1,000) guar----c*tf	1903	5 g J-D	2,718,000	June 1 1933
	Int. at Old Colony Trust Co., Boston, trust.			
Seattle-Everett mtge $5,000,000 g ($1,000, &c.)--c*&rtf	1909	5 M-S	2,767,000	Mar 1 1939
	Int. at Old Colony Trust Co., Boston, trustee			
Everett Ry, Lt & W 1st M $2,000,000 g ($1,000)--ctf	1905	5 g A-O	160,000	April 1 1925
	Int. at Bankers Trust Co., N. Y., trustee.			
do cons M $4,000,000 gold----------c*&r	1909	5 F-A	See text	Feb 1 1941
	Int. at American Trust Co., Boston, trustee			
Pug Sd El 1st cons M $5,500,000 gold ($1,000)-----c*tf	1903	5 g F-A	3,156,000	Feb 1 1932
	Int. at Old Colony Trust Co., Boston, trustee			
do cons&ref M $15,000,000	1911	--------	See text	----------
Tacoma Ry&P 1st M g ($1,000)$1,500,000 not rede*ntf	1899	5 g A-O	1,236,000	April 1 1929
	Int. at Old Colony Tr. Co., Boston, trustee			
Pacific Tract 1st M $5,000,000 gold ($1,000)--------c*	1907	5 g J-J	See text	July 1 1927
	Int. at Old Colony Tr. Co., Boston, trustee			
Whatcom Co Ry & Lt 1st M $2,500,000 gold ($1,000) tf	1905	5 g M-N	1,355,000	Nov 1 1935
	Int. at Old Colony Tr. Co., Boston, trustee			
Notes payable, Aug 31 1921--	----	---------	1,934,000	---------

STOCK.—In addition to the amounts of com. and pref. stock reported outstanding above, there are non-interest-bearing receipts for $16,220 com. stock exchangeable at par for stock certificates. Prior pref. will be red. at 110. Pref. stock is redeemable at 125. $1,466,800 com. stock is owned by Public Service Inv. Co. Both classes of stock are non-taxable in Mass.

Notes.—The 5-year 8% notes due 1925 are red. as a whole on any int. date on 40 days' notice at 104 in 1921; 103 in 1922, 102 in 1923, 101 in 1924 and 100½ thereafter up to March 1 1925.

Bonds.—The gen. & ref. mtge. 7½% bonds, Series "A" are secured by deposit of $13,734,000 City of Seattle Street Ry. 5% bonds. Additional bonds issuable in different series for 75% of the cost of additional property and extensions under certain restrictions. A *sinking fund* of $400,000 per annum, beginning March 10 1923, will be applied to purchase of these bonds if offered at not exceeding the call price. Red. on any int. date up to May 1 1926 at 105; thereafter decreasing 1½% annually to 101 on Nov. 1 1933; and thereafter to and incl. May 1 1940 at 101, and thereafter at 100. Pennsylvania 4-mill tax refunded. Interest is payable in New York, Boston and Chicago. V. 112, p. 1742.

Seattle Electric Co.—Sinking Fund.—On 1st M., 1% of bonds outstanding; $1,694,000 bonds were held by the trustees not canceled July 31 1920; callable as a whole or in part for sk. fund on any int. date at 110 and int. The consol. & ref. M. bonds can be called in amounts not less than $500,000, and in smaller amounts for sk. fund purposes at 105 and int. on any int. day. Sinking fund of 1% per annum started Oct. 1 1909; $1,024,000 of the bonds were held by trustee for sinking fund Aug. 31 1921, $1,344,000 are canceled and $7,084,000 reserved to retire underlying bonds. V. 85, p. 222; V. 92, p. 189. Both mortgages are closed.

Seattle Ry. bonds have a *sk. fd.* of 1% of bonds certified; $32,000 have been canceled and $145,000 are held in sk. fd. not canceled. Bonds can be called as a whole (or in part for sk. fd. at 110 and int. on any int. day.

Puget Sound Power Co.—Mortgage is closed. Both prin. and int., as well as sk. fund payments, are guar. by the Seattle Electric Co. Can be exchanged for Seattle Electric consol. and ref. 5% bonds, par for par. A *sk. fd.* of 1% per ann. of bonds outstanding commenced Mar. 1 1906; $584,000 have been canceled. Subject to call as a whole (or in part for sk. fd. at 110 and int. on any int. day.

Seattle-Everett bonds are a direct obligation of the Seattle Elec. Co., but Pacific Northwest Traction Co. has agreed to pay prin., int. and sinking fund payments on these bonds, and has mortgaged its entire property as security. They are additionally secured by the pledge of the entire issue ($200,000) of stock of the Puget Sound International Ry. & Power Co. and $500,000 consol. mtge. bonds of the Everett Ry., Light & Water Co. The mortgage is closed. A sinking fund of 1% on amount of bonds out began Mar. 1 1914. $333,000 not incl. in amount reported outstanding is held in sinking fund uncanceled. Bonds are callable as a whole or in part for s. f. at 105 and int. See V. 88, p. 1062; V. 92, p. 1244.

Everett Ry., Lt. & Water Co.—Of the $2,000,000 M., $825,000 are reserved to retire prior liens. $675,000 were issued but $504,000 were retired in 1916 through balance of proceeds from sale of water plant to city of Everett. $11,000 additional have since been canceled. Mortgage closed, except for refunding. No skg. fund, but bonds subject to call on any int. date upon 60 days' notice at 107½ and int. Of the $4,000,000 consol. M. $985,000 is reserved for prior liens, $454,000 owned by Puget Sound International Ry. & Power, $480,000 owned by Pacific Northwest Traction Co., $40,000 is in sink. fund canceled and $2,041,000 are unissued. Callable as a whole (or in part for sk. fd. at par and int. on any int. day. Sink. fd. of 1% per annum of bonds out began May 1 1914. V. 88, p. 1061.

Puget Sound Electric Ry.—Of the 1st consol. M., $1,236,000 are reserved to retire a like amount of Tacoma Ry. & Pow. Co. bonds and $1,108,000 have been canceled. Callable as a whole on any int. date at 110 and int. A *skg. fd.* of 1% of bonds certified, plus 5% per ann. on bonds purch. for sk. fd. began Jan. 1 1907. Sufficient of consol. and ref. bonds are reserved for underlying bonds, the remainder is issuable at 80% of cost for add'ns & impts.

Tacoma Railway & Power Co.—$264,000 are held by Puget Sound Electric Co. Are not subject to call.

Pacific Traction Co.—$500,000 were issued to retire a like amount of *old First M. bonds*; entire $500,000 now in treas. Remaining bonds reserved for future additions and improvements, under restrictions. Subject to call at 105 and int. at any time. Sk. fd. of 1% of bonds outstanding began Jan. 1 1914. Bonds are guar. p. i. & sink. fund by Puget Sd. El. Ry.

Whatcom County Ry. & Light Co.—Callable as a whole on any int. date at 105 and int. Sk. fd. of 1% per ann. of bonds outstanding, if earned, commenced Nov. 1 1906; on Nov. 1 1911 became obligatory. $391,000 bonds have been canceled of which $264,000 by sk. fd. Mortgage is closed.

Dividends.—On pref. 1½% quar. from organization to April 1915. In July 1915 paid only ¾%, same rate quar. to and incl. Jan. 1918. None to July 1919, when ¾% was paid. Same rate paid quar. to July 1921, when 1½% was paid. V. 112, p. 2643. Same rate quar. since.

On com. first div.—1%—paid April 1912; July, 1%; Oct., 1%. In 1913 4%. In 1914 Jan., 1%; April 1%; July, 1%. October dividend passed (V. 99, p. 895) and none paid since.

EARNINGS.—For years ending June 30:

Year—	Gross.	Net aft. Tax.	Other Inc.	Interest, &c.	Bal., Surp.
1920–21---	$10,203,194	$4,260,461	y$750,000	$2,619,293	$2,391,169
1919–20---	9,482,548	3,875,679	y750,000	2,576,390	2,049,289

y Income from City of Seattle utility bonds.

PROPERTY.—Power stations have 115,900 r. w. capacity. Also purchases power (Bellingham Division) from Western Canada Power Co.; street and interurban railways 284 miles equivalent single track. Gauge electric, standard; cable, 3 ft. 6 in. and 3 ft. 279 motor cars, 315 freight, mail and miscellaneous and 11 locomotives.

OFFICERS.—Chairman of Board, Frederick S. Pratt; Pres., A. W. Leonard; V.-P., W. H. McGrath; Clerk, William T. Crawford; Sec., James B. Howe, Seattle; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 112, p. 1742, 2191, 2643; V. 113, p. 418, 961, 1361.

SEATTLE & RAINIER VALLEY RY.

Possible Purchase by City.—For terms upon which co. would be willing to sell its street railway property to the city of Seattle see this section of April 24 1920.

ORGANIZATION.—Incorp. in Del. on June 8 1916 as successor to the Seattle Renton & Southern Ry., which was bid in at foreclosure sale on May 12 1916 by Attorney John C. Higgins, representing the bondholders (there were $825,000 1st 5s outstanding) and common claimants under the plan of reorganization. V. 102, p. 2078.

In Apr. 1917 reached a settlement with city over franchise difficulties and co. was awarded a judgment of $41,700 against city because of changes in grades on Rainier Ave., &c.

Fares.—On May 23 1919 was auth. by the Wash. P. U. Comm. to increase fares in Seattle from 5 to 6 cents with a 2-cent charge for transfers, effective June 1 1919. V. 108, p. 2331. Compare V. 108, p. 1276. Effective June 12 1920 fares were raised to 7 cents. The charge on the municipal lines being increased to 10 cents, the co. in July 1920 filed a new tariff raising fares on its lines to 10 cents; with 15 metal tokens for $1. V. 111, p. 74. This rate became effective July 20 1920. V. 111, p. 793. On Jan. 8 1921 a new tariff providing for 12 tokens for $1 was put into effect.

Has $250,000 com. stock and $110,000 pref. stock (par $100) auth. and outstanding. Also has outstanding $418,000 6% 1st M. bonds, $577,500 5% Gen. M. bonds and $400,000 6% Income M. bonds.

EARNINGS.—For year ending Dec. 31 1920, gross, $477,393; net, $106,663. In 1919, gross, $426,206; net, $98,267.

ROAD.—24,863 miles of track, from Seattle to Columbia City, Hillman, Rainier Beach and Renton. Rails, 60, 70 and 75-lb. T. Standard gauge. 34 passenger cars, 19 freight cars, 2 locomotives and 1 line car.

OFFICERS.—Pres., Marshall E. Sampsell, Chicago; V.-P., E. M. Mills; Gen. Mgr., Walter Brown; Treas., E. W. Gross; Sec., Harry S. Adams.—V. 108, p. 380, 785, 1276, 2331; V. 110, p. 79, 1291; V. 111, p. 74, 793.

SELMA, ALA.

SELMA TRACTION COMPANY.

Sale.—In May 1919 it was reported that the co.'s road had been sold under foreclosure to the Selma Electric Ry., of which D. L. Gerould, Warren, Pa., is President. V. 108, p. 2242. No further information. For history of Selma Traction Co. see "Electric Railway" Supplement of Oct. 30 1920.

SHAMOKIN, PA.

SHAMOKIN & MT. CARMEL TRANSIT CO.

ORGANIZATION.—Is a consolidation in July 1906 of the Shamokin & Mt. Carmel *Electric Ry.* and the Ashland & Centralia Electric Ry. V. 83, p. 273.

Valuation.—In April 1921 the Penna. P. S. Comm. placed the valuation of the co.'s properties at $1,300,000. V. 112, p. 1519.

Fare Increase.—On Sept. 26 1919 the company raised fares to 7 cents and this was upheld in June 1921 by the Penn. P. S. Comm. V. 112, p. 2538.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $700,000----------	----	--------	$529,750	----------
Pref $300,000 6% non-cum---	----	--------	261,850	----------
New mortgage $600,000-----c*	1906	5%	415,000	1936
	(Penn. Co. for Ins. on L. & G. A., Phila., trus.			

EARNINGS.—For year ending Dec. 31 1920, gross, $268,934; net, after taxes, $69,054. In 1919, gross, $197,339; net, after taxes, $70,651.

ROAD.—Operates 19.5 miles of track between Ashland and Shamokin.

OFFICERS.—Pres., E. W. Samuel, Mt. Carmel, Pa.; Sec., J. D. McConnell, Treas., Wm. Keefer, Mt. Carmel.—V. 106, p. 2650; V. 112, p. 1519, 2538.

SHAWNEE, OKLA.

SHAWNEE-TECUMSEH TRACTION CO.

ORGANIZATION.—Incorporated in Oklahoma on Feb. 13 1906. *Franchises* are perpetual and exclusive for 25 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)-------	----	-------	$500,000	----------
First mortgage $1,000,000 ($1,000) gold----------c*	1906	5 g J-D	300,000	1926
	Int. at Equitable Trust Co., N. Y., trustee.			

Bonds.—Can be called in 1916 at 105. No sinking fund.

EARNINGS.—For 12 mos. ending Dec. 31 1920, gross, $84,714; net, $28,682; taxes and int., $16,869; bal., surp., $11,813.

ROAD.—Operates 12 miles of track in Shawnee and between Shawnee and Tecumseh. Standard gauge. 60 and 70-lb. T rail.

OFFICERS.—Pres. & Treas., Louis K. Hyde; Sec. & Mgr., W. M. Cutlip.

SHEBOYGAN, WIS.

EASTERN WISCONSIN ELECTRIC CO.

ORGANIZATION.—Incorp. Feb. 21 1917 to take over the properties of the Sheboygan Electric Co., the Eastern Wisconsin Ry. & Light Co. and the Wisconsin Electric Ry. (See "Elec. Ry." Section for Jan. 1917). Owns and operates the electric-lighting, power and street railway systems in Sheboygan and Fond du Lac, gas in Fond du Lac, street railway in Oshkosh and about 70 miles of interurban lines connecting Sheboygan and Elkhart Lake, Fond du Lac and Oshkosh, Oshkosh and Neenah, and Oshkosh and Omro. Power is also sold in Plymouth, Elkhart Lake and Sheboygan Falls. *Franchises.*—Operates under indeterminate permits as provided by Wisc. P. U. Law, and is thus protected from competition.

Fare Increases.—In April 1918 was auth. by the Wisconsin RR. Comm. to eliminate all fares of less than 5 cents, and in Aug. 1918 a general increase in interurban fares was granted. In Sept. 1918 the ticket rate between Sheboygan and Elkhart Lake was increased from 1.9 to 2.9 cents per mile. V. 107, p. 1100. On Aug. 10 1919 was auth. by the Wis. RR. Comm. to increase cash fares on the Oshkosh City line to 7 cents, 6 tickets to be sold for 35 cents and 50-ticket books for $2 50. V. 109, p. 981.

Rate Increase.—Was auth. by the Wisc. RR. Comm. to make a surcharge of ½ cent per k. w. h. on all lighting and power business, effective May 1 '18. In Aug. 1918 was auth. to increase gas rates 27½ cents per 1,000 cu. ft.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock, $2,000,000---	----	--------	$700,000	----------
Pref stock, 7%, $5,000,000---	----	Q-M	1,300,000	Sept 21, 1½
1st & ref M $20,000,000 g ($500 & $1,000)c*---------	1917	5 g M-S	1,165,500	Mar 1 1947
	Intere	payable in Milwaukee or N. Y.		
Gen M notes, Ser "A", ($100, $500 & $1,000) gold-c*tf--	1920	M-S 7	1,200,000	Mar 1 1923
	Int. at Cont'l. & Comm. Tr. & S. Bk., Chic.			
Underlying Liens—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Fond du Lac 't Ry & L mtge $250,000 ($500) g-r&c*ntf	1899	5 g J-J	$133,500	July 1 1924
	Int. at Nat. Exch. Bank, Milwaukee.			
East Wisc Ry & Lt 1st M g ($1,000)---------- c*tf	1903	5 g A-O	1,182,000	Oct 1 1923
	Int. at First Sav. & Tr. Co., Milw., Trustee.			
Sheboygan Elec ref & impt M g ($1,000 & $500)----c*tf	1916	5 g J-J	1,548,500	July 1 1946
	Interest payable in Milwaukee or N. Y.			
Sheb Ry & Electric----------	----	5%	101,500	1926

BONDS.—$2,965,000 East. Wisc. Elec. Co. 1st & ref. M. 5% bonds are reserved to retire prior liens. Additional bonds may be issued for 75% of the actual cost of permanent additions and improvements under conservative restrictions. Callable at 105 and int. on Mar. 1 1922 or any int. date thereafter. Sinking fund : 1% per ann. of bonds outstanding in 1922 to 1931; 1½% 1932 to 1941; 2% 1942 to 1946; to be used for retirement of bonds or for exts. and addns. against which no additional bonds may be issued. Trustee, Wisconsin Trust Co., Milwaukee. V. 104, p. 1145.

The Eastern Wisc. Ry. & Lt. Co. 1st 5s are red. on any int. date at 103 and int. on 6 months' notice. The Sheboygan Elec. ref. & impt. 5s are callable at 105 and int. on July 1 1921 or any int. date thereafter. Sinking fund 1% per ann. of bonds outstanding from 1920 to 1930; 1½% 1931 to 1940; 2% 1941 to 1945; to be used for retirement of bonds or for extensions and additions. Trustee, Wisconsin Trust Co., Milwaukee.

Notes.—The 3-year 7% notes due Mar. 1 1923 are secured by a general mortgage on the entire property. Additional notes may be issued under certain restrictions. Red. all or in part on any interest date upon 4 weeks' notice at 100 and int. V. 110, p. 1186, 1289.

Dividends.—Divs. on pref. stock were begun in June 1917.

EARNINGS.—Combined statement of consolidated companies for 12 months ending Jan. 31 1920, gross, $1,228,419; net, after maint. & taxes, $463,797; int. charges, $288,000; bal., surplus, $175,797.

PROPERTY.—Gas plant and 42 miles of gas mains in Fond du Lac, electric-distribution system and 3 electric-generating plants, combined capacity of 6,500 h. p. in Sheboygan, Fond du Lac and Oshkosh; street railway and interurban lines over 100 miles of single track. The greater part of the interurban lines is laid chiefly with 70-lb. T rails, and with the exception of that portion from Oshkosh to Neenah and within city limits is located on private right of way. Additional 5,000 k.w. steam turbine unit is to be installed, and high-tension transmission lines will be built immediately. Also hydro-electric power sites on the Wisconsin and Wolf Rivers capable of estimated development of over 20,000 h.p. A gas plant at Fond du Lac with a 500,000 cu. ft. holder was placed in operation in 1918.

OFFICERS.—Pres., Joseph H. Brewer; V.-P., H. R. Ellis; Treas., Willis J. Ripley; Sec., Blaine Gavett. Under management of Kelsey, Brewer & Co., Grand Rapids, Mich.—V. 104, p. 1145; V. 106, p. 924, 1688, 2122; V. 107, p. 1100, 1192; V. 109, p. 981; V. 110, p. 1186, 1289.

SHREVEPORT, LA.

SHREVEPORT RAILWAYS CO.

ORGANIZATION.—Successor of the Shreveport Traction Co., the franchises and properties of which company were purchased in July 1914 by the Shreveport *Railways* Co. Shreveport Trac. Co., in turn, succeeded the Shreveport Belt Ry. Co. and Shreveport City RR., chartered in 1870, and purchased the Highland Park Trac. Co. and the Shreveport City Suburban Ry. Owns and operates entire street railway system in city of Shreveport.

Franchises.—In 1912 all franchises of the company were extended until 1954. All franchises are free from burdensome restrictions.

Fare Increase.—At a referendum election held May 18 1920 the co. was auth. to raise fares from 5 to 6 cents effective June 1 1920 to Dec. 31 1923. V. 110, p. 2293. The Circuit Court held this election illegal. V. 112, p. 850. The company appealed to the Louisiana Supreme Court, and in July 1921 a decision in favor of the company was rendered. V. 113, p. 418.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $2,000,000	----	----	$1,000,000	----
1st M ser gold bds $3,000,000 ($100, $500 & $1,000) c*tf	1914	5 g J-J	750,000	See text
		Int. at Hibernia Bk. & Tr. Co., N. O., trust.		

Bonds.—Redeemable at 103 and interest. The $800,000 bonds issued mature in annual installments as follows (par value $1,000, except for $50,000 of $500 bonds and $20,000 of $100 bonds due in 1944): $10,000 1918 and 1919; $15,000 1920 and 1921; $20,000 1922 to 1927; $25,000 1928 to 1932; $30,000 1933 to 1937; $25,000 1938 to 1942; $20,000 1943; $210,000 1944. The remaining $2,200,000 will fall due annually as follows (par $1,000 except $100,000 of $500 bonds and $80,000 of $100 bonds due in 1944): $5,000 1925 to 1937; $15,000 1938 to 1942; $20,000 1943, and $2,040,000 in 1944. $50,000 redeemed to Oct. 1 1921. These remaining $2,200,000 bonds may be certified and issued from time to time for improvements, extensions, additions, &c., under certain restrictions (V. 99, p. 199).

REPORT.—For years ending Dec. 31:

Year—	*Gross.*	*Net.*	*Interest.*	*Surplus.*
1920	$652,840	$146,487	$41,325	$105,162
1919	447,555	152,471	44,570	107,901

ROAD, &c.—Operates about 32 miles of track; 60, 70 and 80-lb. rail. Owns and operates its own power plant. 15 single truck and 27 double truck passenger cars, 1 work car and 2 miscellaneous cars.—V. 113, p. 418.

SIOUX CITY, IOWA.

SIOUX CITY SERVICE CO.

ORGANIZATION, &C.—Incorporated on June 7 1905 in New Jersey In March 1909 increased capital from $250,000 to $2,000,000, in order to acquire stock of Sioux City Traction Co. V. 88, p. 1129. *Franchises* of the Sioux City St. Ry. (succeeded by Sioux City Traction) run for 50 years from 1889; other *franchises* run for 25 years from 1908. These latter were on the terms of 5-cent fares with transfers and 2% of gross earnings after the city has a population of 75,000 but on Sept. 1 1920 a 6-cent fare was granted for 3 years.

Operates all street railway lines in Sioux City, and sells electricity and steam heat for commercial purposes.

In July 1919 the company issued 1st & ref. (now first) mtge. 5s, $750,000, being used to retire a like amount of Sioux City Traction 1st mtge. 5s, and the remainder to reimburse the company for improvements and betterments already made. V. 109, p. 73.

Jitneys Barred.—V. 113, p. 961.

Fare Increase.—The people of Sioux City having voted in favor of higher fares, the company on Sept. 7 1920 put into effect a 6-cent fare. V. 111, p. 1084. In June 1921 a temporary injunction was granted restraining the city from enforcing the 6-cent fare ordinance; the company is charging a 7-cent fare but is issuing refund slips for the additional 1 cent pending final judgment in the case. V. 112, p. 2643.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $2,000,000 ($100)	----	----	$2,000,000	----
First & ref mtge $5,000,000 ($1,000) gold c*tf	1910	5 J-J	2,141,000	Jan 1 1928
		Illinois Trust & Sav. Bank, Chicago, trustee.		

Bonds.—$2,629,000 are for additions and improvements at 75% of cost, and $230,000 have been retired. Red. at 105 and int. on any int. date upon four weeks' notice. *Sinking fund* began in 1913, which by 1928 will aggregate $1,200,000. Interest payable in New York and Chicago. V. 90, p. 1555; V. 109, p. 73.

Latest Earnings.—For cal. year 1920, gross, $1,468,690; net, $180,113; int., taxes, &c., $278,732; bal., def., $98,619.

ROAD.—Operates over 51 miles of track (of which 7 miles on private right of way). 60 and 80-lb. rails. 136 cars.

OFFICERS.—Pres., Robt. J. Dunham; V.-P., H. A. Chetham; Sec. & Treas., J. H. Ricker; Gen. Mgr., E. L. Kirk.—V. 109, p. 73; V. 111, p. 1084; V. 112, p. 2643; V. 113, p. 961.

SOUTH BEND, IND.

CHICAGO SOUTH BEND & NORTHERN INDIANA RY.—Trolley road.

ORGANIZATION.—Incorporated in Indiana in Jan. 1907 as successor to the Northern Indiana Ry., which had consolidated the Indiana Ry., the South Bend La Porte & Michigan City Ry., the Michigan City Electric Co. and the Michigan City Traction Co.

Franchises.—In July 1921 the co. surrendered its local franchises and now operates under an indeterminate permit.—V. 113, p. 701.

Default—Committee.—Upon the announcement by the co. that it would be unable to pay the int. due July 1 1918 and that plans for a reorganization were under consideration the following protective committee was formed:

Committee for 1st M. 30-Year 5s.—Chairman, Geo. C. Van Tuyl Jr. L. H. Gethoefer, David Taylor, Wm. H. Pritchard, Frank Coenen and Jas. F. McNamara, Sec., 60 Wall St., N.Y. City. Depositary: Metropolitan Trust Co., N. Y. City. V. 107, p. 291. The committee has called for deposits of bonds and as of July 17 1918 issued a statement stating that a considerable amount of bonds had already been deposited and urging those who had not yet deposited to do so, especially in view of the fact that default had also occurred in payment of interest upon underlying bonds. V. 107, p. 603. Up to Oct. 1 1920 no plan of reorganization had been announced.

Fares.—On April 5 1919 was auth. by the Indiana P. S. Comm. to increase passenger fares from 2½ to 2¾ cents per mile. In Oct. 1920 was auth. to raise fares to 3 cents per mile. In Aug. 1920 the co. was auth. by the Ind. P. S. Comm. to increase fares to 8 cents on its lines in East Chicago. V. 111, p. 791.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $5,000,000 ($100)	----	----	$5,000,000	----
Pref $2,500,000 5% cum ($100) after Jan 1 1909	----	----	2,500,000	----
New first mtge $5,000,000 gold ($1,000) tf	1907	5 g J-J	2,489,000	Jan 1 1937
		Int. at Central Trust Co., N. Y., trustee.		
Nor Ind Ry 1st cons M $4,000,000 gold ($1,000) tf	1906	5 g J-J	588,000	Jan 1 1936
		Int. at U. S. Mtge. & Trust Co., New York.		
Indiana Railway first mortgage $1,000,000 gold ($1,000) c*tf	1901	5 g J-J	1,000,000	Jan 1 1930
		Girard Trust Co., Philadelphia, trustee.		
La Porte & Michigan City Tr first mtge $350,000 ($500) sinking fund subj to call tf	1905	5 g J-J	312,500	July 1 1930
		Interest at Standard Trust Co., New York.		
		Interest at First Trust & Savings Bank, Chicago, Ill.		

Bonds.—On the Indiana Ry. 1st 5s a *sinking fund* of $10,000 per annum began Jan. 1 1905; bonds to be bought in open market. Are not subject to call. Northern Indiana 1st consols are subject to call. See V. 82, p. 568. On the La Porte & Michigan City Traction Co. bonds a *sinking fund* of 1% per annum of bonds out is operative from 1910 to 1914; from 1915 to maturity, 2% per annum. Of the new first mortgage bonds, $491,000 are in treasury, $1,900,500 are reserved to retire prior liens, and $118,500 for improvements.

The Indiana Ry. 2d M. 5% bonds, due Aug. 1 1924, were called for payment on Feb. 1 1917 at 105 and interest.

EARNINGS.—For years ending Dec. 31:

Year—	*Gross.*	*Net.*	*Oth.Inc.*	*Taxes.*	*Interest.*	*Deficit.*
1919	$1,031,771	$271,985	----	$31,909	$244,633	$4,568
1918	820,218	208,148	----	32,950	233,511	58,314

ROAD.—Operates 125 miles of track in South Bend, Mishawaka, Elkhart, Goshen, La Porte, Michigan City and interurban lines between those points. Gauge, 4 ft. 8½ in.; 70 to 100-lb. T rail. Owns 129 cars and 11 sub-stations.

OFFICERS.—Pres., Charles F. Dieterich, New York; 1st V.-P., C. M. Murdock, Lafayette; Treas., A. E. Dieterich; Sec., S. T. Murdock; V.-P. & Gen. Mgr., R. R. Smith; Gen. Aud., O. A. Small; Purchasing Agent, R. E. Cornwell.—V. 84, p. 270; V. 107, p. 291, 603; V. 108, p. 378; V. 111, p. 791; V. 113, p. 701.

SOUTHERN MICHIGAN RAILWAY.—A trolley road.

Is controlled by same interests as Chic. South Bend. & Northern Indiana.

ORGANIZATION.—Organized on Feb. 8 1906 as a consolidation of the South Bend & Southern Michigan Ry. and the Niles & Buchanan Ry. *Franchise* in St. Joseph expires in 1935; in Berrien Springs in 1935; in Niles in 1932, 1935 and 1936; in South Bend, perpetual.

Fares.—In Oct. 1920 was auth. to raise fares to 3 cents per mile.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $2,000,000	----	----	$2,000,000	----
First consol mtge $1,980,000 gold ($1,000) tf	1906	5 g	400,000	Mar 1 1931
		Int. at U. S. Mtge. & Trust Co., New York.		
South Bend & Sou Michigan first mtge $750,000 gold ($1,000 guar p & i) c*tf	1902	5 g A-O	750,000	Oct 1 1927
		Interest at Harris Trust & Savings Bank, Chicago, trustee.		

Bonds.—Of the $1,980,000 consols, $750,000 are reserved for prior liens and $750,000 for betterments and extensions. These bonds are subject to call on any int. date at 105. The following amounts are payable annually into a *sinking fund* from March 1 1909 to Feb. 28 1915: 1% of bonds outstanding, from March 1 1915 to Feb. 28 1925, 1½% of bonds out; and from March 1 1925 to Feb. 28 1931, 2% of bonds out. The So. Bend & So. Mich. bonds are not subj. to call. $5,000 per ann. is payable into a *sinking fund* on these bonds, commencing Jan. 1 1907. See V. 82, p. 1158, and V. 83, p. 493.

EARNINGS.—For 12 months ending Dec. 31:

Year—	*Gross.*	*Net.*	*Taxes.*	*Interest.*	*Surplus.*
1919	$288,135	$126,493	$10,752	$58,200	$57,540
1918	209,642	84,278	11,639	58,866	13,773

ROAD.—Operates a line from South Bend to St. Joseph. Total track, 35 miles. Standard gauge; 70-lb. T rail. Has 12 motor cars, 2 baggage and express cars and 3 sub-stations. General Electric and Westinghouse equipment. Purchases power.

OFFICERS.—Pres., Chas. F. Dieterich, New York; V.-P., Chas. M. Murdock; Treas., A. E. Dieterich, New York; Sec., S. T. Murdock; V.-P. & Gen. Mgr., R. R. Smith; Aud., O. A. Small; Purchasing Agent, R. E. Cornwell.—V. 83, p. 493.

SPARTANBURG, S. C.

SOUTH CAROLINA LIGHT, POWER & RAILWAYS CO.

Receivership.—As of Feb. 17 1921, George B. Tripp and J. B. Lee were appointed temporary receivers in the U. S. Dist. Court for the Western Dist. of So. Caro., and in April 1921 George B. Tripp was appointed permanent receiver.

Default.—Int. due May 1 1921 on the 1st mtge. 5s and the quar. int. due June & Sept. 1 1921 on the 3-yr. 7% notes is in default. V. 113, p. 418. The prin. on the latter, due Sept. 1 1921, is also in default. V. 113, p. 1054.

Reorganization.—At present (Oct. 1921) it is expected that an adjustment of the co.'s affairs will be effected.

ORGANIZATION.—Incorporated in Mass. June 21 1912 as a consolidation of the Spartanburg Ry., Gas & Elec. Co. and the Electric Mfg. & Power Co. Does the entire electric light and power, gas and street ry. business in Spartanburg and supplies electric light and power to Gaffney, Cowpens, Woodruff, Blacksburg, Pacolet, Clifton and Converse, S. C.; also operates an interurban line to Glendale and Clifton, a distance of about 10 miles. Has the right of eminent domain (confirmed by the State Supreme Court). *Franchises* contain, it is stated, no objectionable restrictions and run beyond May 1 1937 or are unlimited as to time.

In Sept. 1918 issued $450,000 3-year notes to pay off floating indebtedness and for new working capital. V. 107, p. 1288, 1386. In 1919 $200,000 additional notes were sold for the same purpose.

Fare Increase.—In October, 1919, was auth. by the city of Spartanburg to increase fares from 5 to 7 cents. Effective July 3 1921 the co. was auth. by the S. C. RR. Comm. to increase interurban fares in each of the 3 zones from 7 to 10 cents. V 113, p. 535, 1054.

Rate Increase.—V. 113, p. 1054.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $3,500,000 ($100)	----	----	$2,500,000	----
Pref 6% cum $1,500,000 ($100)	----	Q-J	700,000	Jly '20, 1½
First mortgage sinking fund $5,000,000 gold c*tf	1912	5 g M-N	3,979,000	May 1 1937
		New York Trust Co., New York, trustee.		
3-year notes $750,000 ($1,000) gold c	1918	7 g Q-M	650,000	Sept 1 1921
		New York Trust Co., New York, trustee.		

Stock.—Preferred stock is preferred as to assets and divs. Red. at any time at 115 and accrued dividends. Tax-exempt in Massachusetts.

Bonds.—Additional bonds may be issued only for the acquisition of property, extensions, &c., under conservative restrictions. Of the amount reported outstanding $444,000 is held in the treasury and $38,000 has been retired through sinking fund. Int. payable in New York and London. Denom. $1,000 (£205 9s. 8d.). *Sinking fund* of 1% of bonds outstanding, to retire bonds or for extensions and additions began Nov. 1 1915. Red. at 105 and int. on any int. date. V. 96, p. 136.

Notes.—Are red. all or in part on any int. date at 102 in 1920 and 101 until June 1921. Interest is payable in New York.

Dividends.—Dividends at the rate of 6% per annum on the pref. stock have been paid regularly to and incl. July 1920.

EARNINGS.—For 12 months ending Dec. 31:

Cal. Year—	*Gross Earnings.*	*Net (after Taxes).*	*Bond, &c., Interest.*	*Pref. Divs.*	*Balance, Surplus*
1920	$695,665	$256,384	$227,908	$21,000	$7,476
1919	692,746	228,770	212,497	42,000 def.	25,727

PROPERTY.—Owns and operates 21 miles of city and interurban street railway; standard gauge. 65 and 70-lb. T rail. 21 cars. Hydro-electric plant has generating capacity of 14,000 h. p. Auxiliary steam power plant, 4,500 h. p. Gas plant has a capacity of 250,000 cubic feet daily.

OFFICERS.—Pres., P. G. Gossler, N. Y.; V.-P. & Gen. Mgr., G. B. Tripp, Spartanburg; V.-P., T. F. Wickham; Sec. & Treas., Paul W. Fisher, N. Y.—V. 107, p. 1386; V. 108, p. 172; V. 112, p. 850; V. 113, p. 418, 535, 1054.

SPOKANE, WASH.

SPOKANE & EASTERN RY. & POWER CO.

ORGANIZATION.—Incorporated in Washington January 3 1920. The property of the Spokane & Inland Empire RR. Company was purchased at foreclosure sale on November 1 1919, by George H. Taylor, representing the bondholders' protective committee, named below. (For history of Spokane & Inland Empire RR. see "Electric Railway" Supplement of April 24 1920.) Mr. Taylor then transferred the street ry. lines and passenger and freight terminals in Spokane, the hydro-electric station known as the Nine Mile Power Plant and the electrically equipped interurban line from Spokane to Coeur d'Alene City and Hayden Lake, Idaho to the Spokane and Eastern Ry. & Power Co., receiving in payment therefor the entire outstanding capital stock of $3,000,000, the entire outstanding and authorized issue of $3,000,000 First and gen. mtge. 5% 5-yr. gold bonds, dated Feb. 1 1920 and the demand notes for $150,000 bearing int. at 8%. These securities have all been transferred to the committee and are held for the benefit of the depositing bondholders.

Committee for Spokane & Inland Empire RR. 1st & Ref. 4. 5s.—Chairman, Albert W. Harris; E. D. Alder, Chester A. Cook, Holmes Forsyth, Geo. H. Taylor, John C. Partridge; Secy., Chester Corey, 202 Harris Trust Bldg., Chicago, Ill. Depositary: First Trust & Savings Bank, Chicago, Ill. V. 109, p. 1367. At last accounts $3,627,000 out of a total outstanding issue of $3,668,000 had been deposited.

Municipal lighting *franchise* in Spokane expires in 1946.

Fare Increase.—In July 1921 fares were raised from 6 to 8 cents. As a retaliatory measure the city issued permits to jitney operatives.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $3,000,000 ($100)	----	----	$3,000,000	----
1st mtge bonds ($1,000) c&rtf	$3,000,000	1920 5 F-A 1	3,000,000	Feb. 1 1925
Spokane Trac 1st M $1,000,000 gold ($1,000) c&rtf	Int. at Harris Tr. & Sav. Bk., Chicago, trust.	1905 5 g J-J	71,000	See text
C d'A & S 1st M $500,000 g ($100, $500 & $1,000) c*tf	Int. at Title Guar. & Trust Co., N. Y., trus.	1903 5 g J-J	442,000	Jan. 1 1929
Spokane Terminal 1st mtge $500,000 gold ($500 and $1,000) c*tf	Int. at Title Guar. & Tr. Co., N. Y., trustee	1905 5 g F-A	162,500	See text
	Interest at First Trust & Sav. Bank, Chicago, trustee, or at First Nat. Bank, Bost.			

Bonds.—The Spokane Tr. Co. bonds are due $10,000 ann. from July 1910 to 1914 at 105 and int.; $15,000 ann. July 1915 to 1924 at 105 and int.; remaining $700,000 on July 1 1925 at par and int. Bonds are subj. to call as an entirety at 105 and int. on 60 days' notice. V. 81, p. 841. The Spokane Terminal Co. bonds mature $12,500 on Aug. 1 from 1910 to 1929 incl. and $100,000 on Aug. 1 1930. The unissued bonds mature in 1930 and are subject to call at 105 and int. On the Coeur d'Alene & Spok. Ry. bonds a *sink. fd.* of 5% of net earnings is provided. Bonds are subj. to call at 105&int.

EARNINGS.—For cal. year 1920, gross, $1,207,778; net, after taxes, $140,966; interest, $182,551; bal. def., $41,585.

ROAD, &C.—The street ry. system includes 138.081 m. of single track. Has passenger terminal and office building in Spokane. The interurban line to Coeur d'Alene City & Hayden Lake includes 77.697 miles of single track. Equipment consists of 78 city passenger and 6 work cars; Interurban equipment; 3 locomotives, 22 passenger, 185 freight, 8 work cars.

OFFICERS.—Pres. Geo. H. Taylor; V.-P., & Gen. Mgr., F. E. Connors; V.-P., & Treas., Waldo G. Paine; Sec., Elmo Edwards; Asst. Sec. & Asst. Treas., Chester Corey.—V. 111, p. 2521; V. 112, p. 850.

(1) Inland Empire Railroad Co.

ORGANIZATION.—Incorp. in Wash., Jan. 3 1920. The property of the Spokane & Inland Empire RR. Co. was purchased at foreclosure sale on Nov. 1 1919, by George H. Taylor. For history, see "Electric Railway" Section for Apr. 24 1920. Mr. Taylor then transferred the so-called Inland Division to the Inland Empire RR. Co., receiving in payment therefore the entire outstanding capital stock of $1,000,000 and the entire outstanding and auth. issue of $1,000,000 1st mtge. 5% 5-yr. gold bonds, dated Feb. 1 1920. These securities have all been transferred to the committee for the Spokane & Inland Empire RR. 1st & ref. mtge. 5s (see Spokane & Eastern Ry. & Power Co. above) and are held for the benefit of the depositing bondholders.

EARNINGS.—For cal. year 1920, gross, $619,479; net, after taxes, $1,761; bond int., &c., $46,862; bal., def., $45,100.

ROAD, &C.—Owns and operates 149.977 miles of single track electrically equipped railroad extending from Terminal Junction, which is at the outskirts of Spokane, to Colfax, Wash., and Moscow, Idaho. Equipment consists of 10 locomotives, 21 passenger, 185 freight, 3 work cars.—V. 111, p. 2228; V. 112, p. 849.

OFFICERS.—Pres., Geo. H. Taylor; V.-P. & Gen. Mgr., F. E. Connors; V.-P. & Treas., Waldo G. Paine; Sec. & Aud., Elmo Edwards.

THE WASHINGTON WATER POWER CO.'S SYSTEM.—Spokane Street Railway, &c.

ORGANIZATION.—Chartered in Washington Mar. 13 1889 for 50 years. Owns all of the property formerly belonging to the following companies:

Big Bend Power Co.	Ross Park Street Ry. Co.
City Park Transit Co.	Spokane Cable Ry. Co.
Edison Electric Illuminating Co.	Spokane Co. Electric Co.
Falls City Land & Improvement Co.	Spokane Electric Ry. Co.
Arlington Heights Motor Ry. Co.	Spokane Street Ry. Co.
Post Falls Water Power Co.	

Owns the entire capital stock of the Idaho-Washington Light & Power Co., acquired July 1 1913, and the St. Maries Lt. & P. Co. V. 97, p. 523. Owns all the water power on the Spokane River at Spokane, Wash., including former property of Spokane Falls Water Power Co.; also water power at Long Lake and Little Falls, Wash., and at Post Falls, Idaho. Company operates the electric-light and power systems in Spokane, Hillyard, Pullman, Uniontown, Colton, Palouse, Garfield, Farmington, Oakesdale, Tekoa, Colfax, Latah, Spangle, Endicott, St. John, Elberton, Belmont, Diamond, Reardan, Davenport, Harrington, Sprague, Ritzville, Lind, Odessa, Wilbur, Almira, Creston, Hartline, Rockford, Johnson, Albion and Govan, all of Washington, and in St. Maries, Moscow, Genesee and Osborne in Idaho. Also supplies power for operation of other cos. at Newport, Medical Lake and Cheney in Washington and Post Falls, Rathdrum, Coeur d'Alene, Wallace, Wardner, Kendrier, Juliaetta, Troy, Lewiston and Kellogg in Idaho. In Nov. 1917 entered into a contract with the Chicago Milwaukee & St. Paul Ry. to furnish power for the operation of its trains on the western extension of the electrified section of the road over the Cascade Mountains. The co. began supplying power to the railroad in the summer of 1919.

Franchises for electric-lighting and power in Spokane run to June 1 1934. Street railway franchises of various lengths. Franchises in small towns various lengths, 25 to 50 years.

In 1917 the City Council of Spokane, Wash., denied the co.'s petition for cancellation of ordinance provisions for franchise taxes and maintenance of pavement between tracks.

On March 15 1910 increased authorized capital stock from $10,000,000 to $15,000,000 and on Dec. 2 1913 to $20,000,000. V. 97, p. 1505.

Early in 1917 the Washington Legislature passed an Act empowering the co. to take over by lease or consolidation the lines of the Spokane & Inland Empire RR. (now Spokane & Eastern Ry. & Power Co.) in Spokane. Compare V. 105, p. 1999 and see V. 111, p. 2521.

New Power Rights Sought.—V. 113, p. 732.

Acquisition of Spokane Heat, Light & Power Co.—In 1919 negotiations were concluded with the creditors and security holders of the Spokane Heat, Light & Power Co., by which the property of that company was bid in by the committee representing its $1,400,000 3-year mtge. notes, and turned over to the Washington Water Power Co. free and clear. The latter issued in place of said notes its own $1,400,000 20-year (not callable) debentures bearing interest at the rate of 3% for the first 6 years, 4% for the next 7 years and 5% for the remaining 7 years. (See table below). V. 108, p. 685. The property was acquired at receivers' sale and turned over as of May 2 1919; the electrical machinery and business was absorbed by the Washington Water Power Co. and the steam heat plant and business sold to the Spokane Central Heating Co., a subsidiary corporation capitalized at $1,000,000 common stock. V. 109, p. 1280.

Fares.—In Jan. 1918 filed with the Wash. P. S. Comm. a new fare schedule, effective Feb. 1 1918, increasing the rate for school tickets to 4 cents each and discontinuing the sale of 11 tickets for 50 cents and 110 tickets for 5 dollars. V. 106, p. 500. In Aug. 1918 the company's advance to 3-cents per mile on its interurban lines and its 25% increase in freight rates were upheld by the Washington P. S. Comm. V. 107, p. 803. In April 1919 was auth. by the Wash. P. S. Comm. to increase fares to 6 cents. The co. had applied for a 7-cent fare with a 1-cent charge for transfers. See also V. 109, p. 478; V. 110, p. 263. Compare V. 108, p. 975. In July 1921 was auth. to raise fares from 6 cents to 8 cents. The city thereupon issued permits to jitney operatives as a retaliatory measure. V. 113, p. 294.

In Feb. 1920 issued $3,000,000 2-yr. 7% notes to refund a like amount of 1-yr. 6% notes due Feb. 2 1920. V. 109, p. 2441; V. 110, p. 360.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $20,000,000 ($100)	----	---- Q-J	$15,490,000	See text
1st consol mtg and collateral trust, $2,000,000, gold ($1,000) c*&r	1899	5 g J-J	236,000	July 1 1929
	Interest at Farmers' Loan & Trust Co., N.Y. successor trustee.			
1st ref mtge, $15,000,000 g ($1,000) c* & r* cpt	1909	5 J-J	5,726,000	July 1 1939
	Int. at Farmers' L. & Tr. Co., N.Y., trustee.			
1-yr secured notes $3,500,000	1920	7%	3,050,000	Feb. 2 1922
	Central Union Trust Co., trustee.			
10-year debentures	1919	see text	1,400,000	1939

Bonds.—Of the $15,000,000 refunding & ext. mtge. bonds, $236,000 are reserved to retire 1st mtge., $3,660,000 are pledged as collateral under the 2-year notes (see above), $3,850,000 are in treasury, $1,388,000 have been canceled by sinking fund, and the remainder are for add'ns and extens at not to exceed 50% of cost. Sinking fund of 2% per annum of bonds out began Sept. 1909 for purchase of bonds at not exceeding 110 and int., but bonds cannot be drawn. Bonds are redeemable as a whole at option of company at 110 and int. V. 88, p. 54, 1003. Bonds are listed on N. Y. Stock Exchange. V. 89, p. 1544; V. 104, p. 1900, 2120.

Notes.—The 2-yr. notes are secured by deposit of 1st & Ref. Mtge. 5% bonds in the ratio of 120% of the amount of notes outstanding. Interest payable semi-annually at Spokane & Eastern Trust Co., Spokane.

Dividends.—In 1900, 3%; in 1901, 4%; in 1902, 5%; in 1903, 6%; in 1904, 6%; 1905 to 1910, incl., 7% per annum. In 1911, 7¼%. In 1912 and 1913, 8%. In 1914, 7¼%. In 1915, 5¼%. In 1916, 4½%. In 1917, 4%. In 1918, 4%. In 1919, 4%. In 1920, Jan., 1¼%; April, 1¼%; July, 1½%; Oct., 1¾%. In 1921, Jan., 1¾%; April, 1¾%; July, 1¾%; Oct., 1¾%.

REPORT.—For years ending Dec. 31:

	Total Receipts.	Net (after Taxes).	Bond Int. &c.	Depreciation.	Profit & Loss.	Divs. Paid.	Balance, Sur. or Def.
Year—	$	$	$	$	$	$	$
1920	4,604,894	2,299,737	581,161	748,288	cr. 3,215	968,125	sur. 5,378
1919	3,670,092	1,742,429	536,323	353,000	dr. 1,097	658,325	sur. 193,683
1918	2,927,379	1,454,902	512,710	325,000	dr. 6,973	619,600	def. 9,381

Passengers carried (city lines only), 1920, 20,500,074, against 18,478,611 in 1919 and 16,482,739 in 1918.

ROAD.—System consists of 109.247 miles of track. City lines occupy 44.123 miles of streets. Standard gauge; 60 to 107-lb. T. rails. Does a freight business under special franchise. Operates 677 miles of high-tension transmission lines. Owns hydraulic power plants as follows: 12,000 h. p. at Spokane (a second plant in Spokane of 14,250 h. p. now—Oct. 1921—under construction; 15,000 h. p. at Post Falls, Idaho; 27,000 h. p. at Little Falls, Wash., completed in 1911. In 1915 completed first half, 33,000 h. p., of an ultimate installation of 66,000 h. p. at Long Lake, Wash. A new 22,500 mech. h. p. unit was completed in Dec. 1919.

OFFICERS.—Pres., D. L. Huntington; Chairman of Exec. Comm. & V.-P., W. J. C. Wakefield; V.-P. & Gen. Mgr., W. E. Coman; Sec. & Treas. V. G. Shinkle; Aud., J. S. Simpson.—V. 110, p. 263, 360, 659; V. 111, p 2521; V. 112, p. 169, 746, 856; V. 113, p. 294, 732, 1369.

SPRINGFIELD, MASS.

SPRINGFIELD STREET RY.—See New England Investment & Securities Co. under Worcester.

SPRINGFIELD, MO.

SPRINGFIELD RAILWAY & LIGHT CO.—See Federal Light & Trac. Co. under New York City.

SPRINGFIELD, OHIO.

SPRINGFIELD & XENIA RAILWAY CO.

ORGANIZATION.—Incorporated in Aug. 1906 to succeed the Springfield & Xenia Ry., which was organized in 1904 to succeed the Springfield & Xenia Traction Co., which had been sold under foreclosure. V. 83, p. 214.

STOCK.—Common, auth. and issued, $300,000; preferred, 5% cum. auth. and issued, $300,000. Par, $100. $1,200 of each class held in treas

Dividends.—First div. on pref., 4%, was paid Oct. 1 1908. In 1909 5½%; in 1910, 4¾%; 1911, 8¼%. In 1912, 6½%. In 1913, Mar., 1½%; June, 1½%; Sept., 1½%; Dec., 1¼% regular and 2% extra, which paid accumulations in full to Jan. 1 1914. In 1914 to 1920, incl., 5%. In 1921, March, 1¼%; June, 1¼%; Sept., 1¼%. Initial dividend on common of 2% paid Dec. 1913. In 1914, 1915 and 1916, 3%. In 1917, Dec., 2%. None to Dec. 31 1919, when 1% was paid.

EARNINGS.—For year ending Dec. 31 1920, gross, $133,694; net, after taxes, $6,978. In 1919, gross, $114,249; net, after taxes, $12,859.

ROAD.—Operates 20 miles of track connecting Springfield and Xenia. Rails, 70-lb. T; five cars.

OFFICERS.—Pres., Warren Bicknell, Cleveland; V.-P., Geo. A. Coulton; Sec. & Treas., Chas. S. Thrasher; Oper. Mgrs., The Warren Bicknell Co. V. 99, p. 1911; V. 100, p. 643; V. 101, p. 2072; V. 105, p. 2367.

SPRINGFIELD TERMINAL RAILWAY & POWER CO.

Receivership.—Int. on the $250,000 1st M. 6's having been defaulted, George Whysall in Sept. 1919 was appointed receiver for the co. V. 109, p. 1180.

Sale.—On June 5 1920 W. P. Studevant, acting for the bondholders' committee, purchased the property at receiver's sale at the upset price of $300,000. Reports state that $250,000 of new bonds and $125,000 pref. stock will be issued under a reorganization plan. Residents along the line, it is said, have agreed to take the stock. V. 110, p. 2488. See also V. 111, p. 1084, 1370. See also V. 113, p. 1472.

ORGANIZATION.—Successor in Nov. 1916 to the Springfield Troy & Piqua Ry., which was incorp. April 20 1903. The railroad is on private right of way except in cities and towns. *Franchises* expire in 1928.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	----	$350,000	----
1st Mtge $350,000 gold ($500 and $1,000) c*tf	1916	6 g J-D	250,000	See text
	Int. at Central Trust Co. of Ill., Chicago.			

Stock.—The Springfield Troy & Piqua Ry. was financed by its officials. $70,000 stock was issued to comply with law requiring issue of 10% of authorized amount. In 1917 the Ohio P. U. Comm. authorized and the co. issued $280,000 stock to reimburse (together with the $250,000 bonds shown above) the estate of Asa S. Bushnell for advances. V. 103, p. 1981.

Bonds.—The bonds mature $25,000 Dec. 1 1920, $35,000 Dec. 1 1921 to 1925 and $50,000 Dec. 1 1926. Red., all or part, on any int. date at 102 and int. Remaining bonds may be issued only for 85% of cost of permanent betterments and additions. Central Trust Co. of Ill., and Wm. T. Abbott, Chicago, are trustees. V. 103, p. 2079.

EARNINGS.—For cal. year 1919, gross, $133,083; in 1918, gross, $132,372.

ROAD.—Operates 30.46 miles between Springfield and Troy, O.; began operating in July 1904; including second track and sidings, 33 miles. Rails, 60 and 70-lb. T. Standard gauge. Power plant capacity, 1,700 h.p.

OFFICERS.—Receiver, Geo. Whysall; Aud., W. G. Bell. General office, Springfield, Ohio.—V. 111, p. 1084, 1370; V. 113, p. 1472.

SPRINGFIELD, VT.

SPRINGFIELD ELECTRIC RY.—A trolley road.

Receiver.—In May 1918, Judge H. H. Blanchard of Springfield, Vt., Treasurer of the company, was appointed receiver, following default on the $100,000 1st M. bonds due Nov. 1 1917. V. 106, p. 2124.

ORGANIZATION.—Length of road, 6¼ miles (9 miles of track) from Springfield, Vt., to Charlestown, N. H. Freight and passenger road. Carries freight in standard cars. Connects with Boston & Maine RR.

Capital stock, common (auth.), $75,000, all outstanding; 6% pref. stock, $25,800; 1st M. for $100,000 of 5% gold $500 and $1,000 coupon bonds dated Nov. 1 1897, due Nov. 1 1917; int. M. & N. at National Shawmut Bank, Boston. Receiver's certifs. (issued for old indebtedness), $22,321.

EARNINGS.—For year ending June 30 1920, gross, $135,816. In 1918-19, gross, $98,383; net, before taxes, $5,824.

OFFICERS.—Pres., E. S. French; V.-P., M. A. Coolidg Treas., H. W. Blanchard; Supt., A. J. Crosby.—V. 64, p. 1043; V. 70, p 93; V. 106, p. 2124; V. 111, p. 2230.

STATEN ISLAND, N. Y.

RICHMOND LIGHT & RR. CO.

Receivership.—On April 28 1920 Capt. John J. Kuhn was appointed temporary receiver for the co. by Judge E. L. Garvin, in th Federal Court, Brooklyn, on application of the Westinghouse Electric & Mfg. Co., the co. joining in the request. V. 110, p. 1850.

ORGANIZATION.—This company was formed as a re anization on Aug. 18 1902 of the Staten Island Electric RR., New York & Staten Island Electric Co. and the Richmond County Power Co. Owns the entire capital of the New Jersey & Staten Island Ferry Co. For terms of reorganization and complete statement of plan, see V. 74, p. 1091. *Franchises* are perpetual.

Transfer Decision.—On April 28 1911 Court of Appeals rendered a decision requiring the exchange of transfers between Manor Road line of the S. I. Mid. Ry. and connecting lines of R. L. & RR. V. 92, p. 1179.

Merger Denied.—The N. Y. P. S. Comm. on May 10 1917 denied the application for auth. to merge this co. and the Staten Island Midland Ry. under the title of Staten Island Light & Traction Co. V. 104, p. 1900.

Fare Increase.—On May 6 1920 the co. was auth. by P. S. Commissioner Nixon to increase fares from 5 cents to 8 cents, tickets to be sold at 10 for 75 cents. Owing to this increase, the Board of Estimate revoked 10 of the co.'s franchises, but under an injunction of the Federal Court the city is restrained from interfering with the co.'s cars, tracks, &c. V. 110, p. 1974, 2658; V. 111, p. 295, 1070.

On July 3 1920 Justice Tierney of the Supreme Court denied the city's application to enjoin the co. from charging an 8 cent fare. See V. 111, p. 190 under "Rapid Transit in N. Y." In Jan. 1921 it was proposed that the city take over the co.'s lines, which are being operated under an 8 cent fare, and run them in conjunction with the Staten Island Midland Ry. (see below) which the city operates on a 5-cent fare. V. 112, p. 163.

Contract With City.—See under Staten Island Midland Ry. below.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $3,000,000 ($100)	----	----	$2,871,750	----
First collateral trust mtge., $2,500,000 gold---tf	1902	4 g J-J	2,200,000	July 1 1952

Int. at Guaranty Trust Co., N. Y., trustee.

Bonds.—$300,000 are reserved for the acquisition of new property.

EARNINGS.—For years ending June 30:

Year.	*Gross.*	*Net (aft. Tax.).*	*Other Inc.*	*Int. & Rents.*	*Surplus.*
1919-20	$567,907	def72,535	$409,248	$175,948	$160,764
1918-19	491,578	2,186	286,957	165,754	123,438

Latest Earnings.—For 6 mos. end June 30 1921, gross, $244,276; def., aft. taxes, $193,321. In 1920, gross, $285,906; def., aft. taxes, $70,449.

ROAD.—Miles of track, 32.05; 90-lb. girder Cambria and 85-lb. girder Johnson steel rails; 36 passenger cars.

OFFICERS.—Pres., C. W. Hotchkiss, 55 Wall St., N. Y.; V.-P & Gen. Mgr., R. L. Rand; Sec., J. E. Phillips.—V. 109, p. 2440; V. 110, p. 1850, 1974, 2658; V. 111, p. 295, 1370, 2042; V. 112, p. 163.

STATEN ISLAND MIDLAND RAILWAY CO.

Receivership.—In Jan. Federal Judge Chatfield appointed Jacob Brenner receiver for the co. V. 110, p. 360.

Fares, Operation, &c.—On Jan. 16 1920 the co. discontinued the operation of its trolley lines. This action followed the refusal of the Board of Estimate & Apportionment, to grant a 7-cent fare upon the request of a committee, appointed by P. S. Commissioner Nixon to investigate the co's. affairs. The committee found that the co. was operating at a loss of $100,000 per annum. V. 110, p. 360. Compare V. 109, p. 2440; V. 110, p. 79, 262, 360.

As a result of a contract signed Nov. 10 1920, operation of the co.'s lines under the supervision of N. Y. municipal authorities was begun on Dec. 1 1920. Under the contract the Richmond Lt. & RR. Co. permits the city to use its tracks through St. George and Tompkinsville and supplies the city with electric current at cost for the operation of the lines. V. 111, p. 2042, 2230.

ORGANIZATION.—Incorporated in New York on Jan. 16 1907 as a reorganization of the Staten Island Midland *Railroad* Co. sold under sequestration proceedings on Jan. 3 1907. V. 84, p. 222.

Transfer Decision.—See under Rich. Lt. & RR. above. V. 92, p. 1180.

Merger Denied.—See Richmond Light & RR. Co. above.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
tock $1,000,000 ($100)	----	----	$1,000,000	----
I Mid *RR* 1st mtg $1,000,000 gold ($1,000)---c*tf	1896	5 g J-J	1,000,000	Jan 21 1926

Int. at Farmers' L. & Tr. Co., N. Y., Trustee

Equip trust ctfs Ser A $135,000 ($500) gold---c*&r	1915	6 g J-J	58,000	See text

Interest at Bankers Trust Co., Trustee.

Bonds.—Sinking fund after 5 years but bonds cannot be called.

The equipment trust certfs. mature $7,000 each Jan. 1 and $6,500 each July 1, beginning July 1 1915. They are subject to call at 102 and interest. Secured by 32 double-truck closed cars.

EARNINGS.—For years ending June 30:

Year—	*Gross.*	*Net (aft. Tax.)*	*Other Inc.*	*Int. & Rents.*	*Deficit.*
1919-20	$218,869	def.$80,615	$604	$70,177	$150,188
1918-19	307,534	def. 80,346	1,363	68,094	147,076

ROAD.—Owns 28.68 miles of track. Rails 65 to 70-lb. T and 90-lb. girder. 41 passenger cars.

OFFICERS.—Pres., C. W. Hotchkiss, 55 Wall St., N. Y. City; Sec., A. M. Stillwell, New Brighton, N. Y.—V. 111, p. 74, 295, 897, 991, 1280, 1657, 1662, 2042, 2230.

STOCKTON, CAL.

CENTRAL CALIFORNIA TRACTION CO.—An electric road.

ORGANIZATION.—Organized in California in Aug. 1905 to construct an interurban system of electric roads for passengers and freight in the central valleys of California. Road operates over private right of way, except in the cities. *Franchises* in all the cities of the system run for 50 years. An additional freight and passenger franchise was awarded company in May 1909 for City of Sacramento. An assessment of $5 a share was called for payment Feb. 20 1908. V. 86, p. 667. In Jan. 1918 another assessment of $5 per share was levied on both classes of stock, delinquent Feb. 25 1918, to provide additional equipment, improve trackage and restore the company's credit by reducing floating debt. The necessity for this action was ascribed to years of unprofitable operation due to jitney competition, which is now regulated. See V. 106, p. 497.

On May 8 1911 shareholders voted to increase auth. stock to $4,000,000, of which $3,000,000 is com. and $1,000,000 pref. V. 92, p. 955.

Lease.—The Cal. RR. Comm. in March 1915 authorized the company to lease its lines in Stockton to the Stockton Elec. RR. at a rental of $12,500 a year for first 3 yrs. and $15,000 yrly. for next 35 yrs. V. 100, p. 1167.

Operating Agreement.—Early in 1916 entered into an agreement with the Tidewater Southern Ry. providing for the joint operation of the two lines as one system. The separate corporate existence of each, however, is to be maintained. V. 102, p. 1250.

Plan to Reduce Interest, &c.—In 1917 holders of the 1st M. 5s signed an agreement reducing the int. rate from 5% to 2% for the years 1917, 1918 and 1919 and waiving default in int. and also the sinking fund provision. Compare V. 106, p. 497. No later information.

Fare Increase.—In July 1918 auth. by the Cal. RR. Comm. to increase passenger fares on its main line between Stockton and Sacramento and on the branch line to Lodi to 3 cents per mile, to cancel round-trip fares and to increase commutation rates 10%. V. 107, p. 401.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $3,000,000 ($100)	----	-------	$2,675,300	----
Pref $1,000,000 ($100) 6% cum	----	-------	1,000,000	----
First mortgage $1,500,000 ($1,000) gold sink fund---tf	1906	5 g A-O	1,492,000	April 1 1936

Int. at Union Trust Co. of San Fran., Trus.

Bonds.—Sink. fund on 1st M. bonds began in 1912 with $15,000 per year for 10 years, $30,000 per year for the succeeding 10 years and $45,000 per year for remaining 4 years. Bonds are red. on any int. day at 105 and int. on 60 days' notice.

EARNINGS.—For the 11 months ending Nov. 30 1917 the company reported a profit of $6,011, after all deductions, against a loss of $88,101 during the corresponding period in 1916.

ROAD.—Operates in the city of Stockton and an interurban line from Stockton through Lodi to Sacramento. Total track operated 70.8 miles. Has operating agreement with Tidewater Southern Ry., whereby the two lines are operated as one system. Company carries Wells Fargo express matter.

OFFICERS.—Pres., Alden Anderson; V.-Ps., M. Fleishhacker Geo. W. Peltier and H. Fleishhacker; Sec. & Treas., A. N Baldwin; Gen. Mgr., C. H. Robertson. Office, 233 Post St., San Francisco.—V. 107, p 401.

STOCKTON ELECTRIC RR.

ORGANIZATION.—Incorp. Dec. 29 1891 in California. Southern Pac. Co. owns the entire $500,000 stock except directors' shares. No bonds outstanding.

Lease.—For lease of the Central California Traction Co.'s lines in Stockton, see that company above.

Fare Increase.—In Jan. 1919 was auth. by the Cal. RR. Comm. to charge a 6-cent fare. The co. had applied for a 7-cent fare. V. 108, p. 80.

EARNINGS.—For years ending Dec. 31:

Year.	*Gross.*	*Net.*	*Other Inc.*	*Rents, &c.*	*Bal., Sur.*
1920	$320,457	$28,053	$3,649	$10,748	$20,954
1919	271,151	27,956	3,828	13,585	18,199

ROAD.—Operates 25.51 miles of track. Standard gauge. 29 cars.

OFFICERS.—Pres., Paul Shoup; Sec. & Aud., H. A. Culloden; Treas., M. S. Wade; Asst. Sec., G. L. King. Office Los Angeles, Cal.—V. 76, p. 159; V. 100, p. 643, 902; V. 102, p. 1626; V. 108, p. 80; V. 111, p. 1370.

TIDEWATER SOUTHERN RAILWAY COMPANY.

ORGANIZATION.—Incorp. on Mar. 11 1912 as a consolidation of the projected Tidewater & Southern RR. (V. 93, p. 1790) and Tidewater & Southern Transit Ry. It is proposed to construct a 227-mile line from Stockton to Fresno via Turlock, including branch lines, of which 52.1 miles between Stockton and Hilmar, completed and in operation. Also operates a branch line Manteca Junction to Manteca, 6.6 miles, and Hatch to Turlock, 6.5 miles. Total mileage, 65.2 miles.

Purchase.—In Nov. 1914 purchased from the Modesta & Empire Trac. Co. the line of their railway from Modesta to Empire, taking over at the same time all freight agreements with the Santa Fe road. V. 99, p. 1452.

Assessment.—An assessment of 10 cents per share was levied on stockholders, delinquent Oct. 4 1915. In 1917 an assessment was levied on all delinquent stock equal to the amount unpaid, delinquent April 21, sale date May 10 1917.

Operating Agreement with Central California Trac. Co.—See remarks under that company above.

Valuation.—Early in 1916 the reproduction cost, less depreciation, of the operative property was fixed by the Cal. RR Comm at $623,377, and of the non-operative property at $90,166. V. 102 p 1250

In Mar. 1918 was auth. by the Cal. RR. Comm to issue $500,000 1st M. 5% bonds, due in 1942, at not less than 80; proceeds to pay in part for construction work. V. 106, p. 1345.

In Mar. 1921 was auth. by the Cal. RR. Comm. to issue $40,000 1st Mtge. 5% bonds, proceeds to be used to purchase a 60-ton electric locomotive. V. 112 p. 1400.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $5,000,000 ($1)	----	----	See text	----
First mortgage $4,000,000 gold ($500 & $1,000)---tf	1912	5 g A-O 15	$466,500	Apr 15 1942

Union Trust Co., San Francisco Trustee.

Stock.—$1,795,703 stock, of which $14,650 is preferred, is outstanding in the hands of the public. In Dec. 1916 the Cal. RR Comm auth. the co. to issue $600,000 stock at not less than 80, the proceeds to be used to extend its line from Hatch to Irwin City, Cal., 8 miles, for freight terminals in Modesto and for other impts. V. 104, p. 164 In Jan. 1917 the RR. Comm. auth. the co. and Pres. Byron A. Bearce to terminate the special trust created for $2,000,000 of common stock to cover control during the construction period by freeing therefrom 250,000 shares and returning the remaining 1,750,000 shares to the treasury. The 250,000 shares are to be held in a special trust and be withheld from sale for 5 years. V. 104, p. 865. The co. has applied for permission to exchange common stock, share for share, for the $30,000 pref. stock outstanding.

Bonds.—First mtge. bonds are issuable at $20,000 per mile. Sub to call at 103 on any int. day. Sinking fund 2% of bonds out Oct. 15 1916 to Oct. 15 1921, and 3% of bonds out Oct. 15 1922 to Oct. 15 1941, which will retire bonds at maturity. $50,000 are held in sink. fd. Int. at company's office or in New York.

ROAD.—Operates a 2-hour passenger service between Stockton Atlanta, Escalon and Modesto. Has contract for power with Sierra & San Fran. Power Co. Under agreement with Central California Traction Co. the two properties are operated as one system. Also has traffic agreements with the Western Pacific, California Nav. & Imp. Co., South Pacific and the Atch. Topeka and Santa Fe for the interchange of passengers and freight.

EARNINGS.—For 10 mos. 1920, gross, $220,493, net after taxes, $27,606. For year ending Dec. 31 1919, gross, $212,064, net after taxes, def. $61,149. In 1918, gross, $183,854; net, after taxes, $2,804

OFFICERS.—Pres., C. M. Levey; V.-Ps., A. R. Baldwin and B. A. Bearce; Sec. & Treas., Chas. Elsey.—V. 102, p. 1250; V. 103, p. 1793; V. 104, p. 164, 665; V. 106, p. 1345; V. 107, p. 1580, V. 112, p. 1400.

STREATOR, ILL.

ILLINOIS VALLEY GAS & ELECTRIC CO.

This company was merged on Nov. 1 1911 into the Public Service Co. of Northern Illinois, which see in our "Ry. and Industrial" Section.

SWANSEA, MASS.

SWANSEA & SEEKONK STREET RY.

To be Dismantled.—On Nov. 9 1919 the directors voted to sell the company's entire stock and equipment to the McGovern Co., Inc., of N. Y., for $26,250. The company's charter has been annulled the rails are to be torn up, &c. V. 109, p. 1893. For history of this company see "Electric Railway" Section of Nov. 15 1919.

SYRACUSE, N. Y.

EMPIRE STATE RR. CORP.

ORGANIZATION.—Incorp. in New York Oct. 27 1917 as successor to the Empire United Rys., Inc., sold under foreclosure per plan in V 104, p. 863; V. 105, p. 909. The new co. took over, subject to underlying bond issues the Syracuse Lake Shore & Northern and Auburn & Northern divisions. The Rochester Syracuse & Eastern division was separately reorganized as the Rochester & Syracuse RR. (which see below).

Fare Increase.—In Jan. 1918 announced various fare increases including an advance from $1 25 to $1 38 for round trip tickets between Syracuse and Oswego. In Sept. 1918 these rates were again increased, this time from $1 38 to $1 90. On Dec. 1 1920 rates on this line were again increased, cash fares being raised from 2.77 cents to 3 cents a mile. V 111 p 2520. The co's. petition for an increase in fares from 7 cents to 10 cents in Oswego was denied by the N. Y. P. S. Comm. in Mar. 1921. V. 112, p. 1399.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,500,000 ($100)	----	--------	$1,450,000	--------
Pref "A" 6% cum $1,000,000 ($100)	----	--------	250,000	--------
Pref B 6% non-cum $1,250,000 ($100)	----	--------	1,250,000	--------
Equip trust bonds "A"	1920	6%	28,000	----------
Equip trust notes gold	1920	6%	70,000	----------
Syracuse Lake Shore & Northern RR.—				
1st mortgage $2,500,000 gold ($1,000) ---c*tf	1907	5 g M-N	2,500,000	May 1 1947

Int. at Columbia Tr. Co., N. Y., Trustee.

Auburn & Northern Electric RR.—				
1st mortgage $1,000,000 gold ($1,000) ---c*tf	1905	5 g M-N	250,000	May 1 1945

Int. at Equitable Trust Co., N. Y., Trustee.

Stock.—Series "A" pref. stock is redeemable at 105. Series "B" after it has received 5 years' consecutive dividends at the full rate of 6%, is entitled to rank pari passu with or be converted into Series "A." The common and series "B" pref. stocks are held in a 5-year voting trust.

Bonds.—The bonds of the Syracuse Lake Shore & No. RR. are subject to call since May 1 1917 on any int. date at 110 and int. upon 60 days' notice. No sink. fund. The Auburn & Northern bonds are subject to call at 110 on any interest period on 60 days' notice. No sinking funds.

EARNINGS.—For calendar years:

Cal. Year.	*Gross*	*Net aft. Taxes.*	*Oth. Inc.*	*Int., &c.*	*Bal., Surp.*
1920	$925,066	$220,248	$13,224	$145,622	$87,850
1919	857,553	217,736	10,380	149,963	78,153

ROAD.—Operates from Syracuse to Oswego, 37.8 miles. Oswego city lines, 10.15 m.; Auburn to Port Byron, 7.62 m.; Auburn city lines, 1.42 m.; Fulton city lines, 0.6 m.; total length of road, 57.59 miles; second track, 21.25 m.; car house and other sidings, 5.08 m.; total trackage 83.92 miles. Gauge, 4 ft., 8½ in. Rail, 70 and 90 lbs. 54 passenger cars, 4 express cars, 7 work cars, 4 snow plows. Has contract for power with Niagara Lockport & Ontario Power Co. Has 4 sub-stations with a total capacity of 2,900 k.w.

OFFICERS.—Pres., J. C. Nelson; V.-Pres. & Treas., L. L. Odell; Sec. & Comptroller, S. C. Stivers; Auditor, J. B. Hyland; Asst. Sec., H. C. Beatty; Asst. Treas., J. Holden Wilson.—V. 105, p. 1801; V. 106, p. 189; V. 107, p. 2097; V. 109, p. 72; V. 110, p. 1289, 1526, 2657; V. 111, p. 1369, 2041, 2520; V. 112, p. 1399; V. 113, p. 532.

ROCHESTER & SYRACUSE RR. CO., INC.

ORGANIZATION.—Incorp. in N. Y. Sept. 17 1917 as successor to the Rochester Syracuse & Eastern RR. (part of the Empire United Rys., Inc., system) sold at foreclosure Aug. 28 1917 and separately reorganized as per plan in V. 104, p. 2119. Overdue int. on the Roch. Syr. & Eastern bonds to and incl. May 1 1917, amounting to $100 per $1,000 bond, was paid in full. Bondholders who failed to deposit their bonds with the reorganization committee, received $346 76 per $1,000 bond. See V. 106, p. 1231.

Fare Increase.—On April 28 1919 the N. Y. P. S. Comm. for the 2d Dist. auth. the co. to increase fares to 3 cents per mile, less one-half a cent per mile for mileage tickets, effective shortly after May 1 1919. Commutation rates were raised one-fifth of a cent per mile and a special rate established between Rochester and East Rochester. V. 108, p. 1823, 2123. On Sept. 5 1920 commutation and mileage book rates were further advanced.

STOCKS AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,500,000 ($100)	----	----------	$1,500,000	----------
Preferred $3,000,000 ($100)	----	6%	2,500,000	See text
First mtge conv $5,000,000 ($500 & $1,000) g--c*ntf	1917	5 g M-N	2,500,000	May 1 1957

First Trust & Deposit Co., Syracuse, trustee.

Bonds.—The 1st M. 5s are convertible into pref. stock at par, $ for $, between May 1 1919 and May 1 1929; this privilege may be terminated by the co. in case of merger or consolidation with any other co. under N. Y. laws, or of the lease of its property. They are callable, all or in part, on and after May 1 1922 at 105 and int. The remaining bonds may be issued for impts., add'ns, exts., &c., under certain restrictions.

Dividends.—An initial div. of 1% was paid on the pref. stock in Mar. 1921. Same rate quar. since.

EARNINGS.—For years ending Dec. 31:

Calendar Year—	*Gross.*	*Net, after Taxes and Deprecia'n.*	*Interest.*	*Adjust.*	*Bal., Surp.*
1920	$1,176,535	$268,318	$123,065	$20,620	$124,633
1919	1,014,145	212,879	123,106	------	89,773

ROAD.—Extends from Rochester to Syracuse, N. Y., passing through East Rochester, Fairport, Macedon, Palmyra, Port Gibson, Newark, Lyons, Clyde, Savannah, Port Byron, Weedsport, Jordan, Memphis and Warner, N. Y. Length of line, first track (owned), 157.04 miles; 2d track (owned), 1.50 miles; siding, &c. (owned), 1.70 miles; trackage rights, 8.8 miles; total length of line operated, 169.04 miles. Gauge, 4 ft. 8½ in. Rail, 70 and 90-lb. T. Operated by overhead trolley. Power purchased from Niagara, Lockport & Ontario Power Co.

OFFICERS.—Pres., A. H. Cowie; V.-P. & Gen. Mgr., T. C. Cherry; Aud. & Treas., W. K. Zinsmeister; Sec., Mercer V. White. Peck-Shanahan-Cherry, Inc., operate the road.—V. 106, p. 87, 1231, 2451; V. 107 p. 1193; V. 108 p. 1823 2123; V. 109 p. 73; V. 112 p. 850; V. 113, p. 534

SYRACUSE NORTHERN ELECTRIC RY., INC.

ORGANIZATION.—Incorp. in New York May 12 1917 as successor to the Syracuse & South Bay Electric RR. and the Syracuse Watertown & St. Lawrence River RR., bid in at foreclosure sale on Nov. 1 1916 by the reorganization committee. Sale confirmed in March 1917. The company was organized as per plan in V. 103, p. 580, as modified and approved by the P. S. Comm. by an order dated April 26 1917.

Fare Increase.—On Aug. 12 1919 was auth. by the P. S. Comm. to charge a 6-cent fare in Syracuse. V. 109, p. 777.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $150,000 ($100)	----	-------	$150,000	----------
First pref $600,000 ($100)	----	6%	480,000	----------
2nd pref $500,000 ($100)	----	6%	420,000	----------
First mtge $600,000 gold ($25 $100 and $1,000)	1917	5 g M-N	153,750	May 1 1946

Int. at Tr. & Dep. Co., of Onon.

Stock.—All classes of stock have equal voting power. Stock is held in a five-year voting trust. The trustees are Arthur W. Loasby, William Nottingham and Ferdinand W. Roebling Jr.

Bonds.—Are subject to call in whole or in part on and after Nov. 1 1917 at 110 and int. Int. on $25 bonds payable May 1 only. Int. payable without deduction other than Federal income tax.

EARNINGS.—For cal. year 1920, gross, $128,547; net income, $14,719. In 1919, gross, $105,391; net income, $8,442.

ROAD.—Operates 12.18 miles of single track equivalent over private right of way from Syracuse to Oneida Lake, and a single track branch line to Brewerton, 6.2 miles. Has traffic agreement with New York State Railways Co. to enter Syracuse. New road began operations April 26 1917. 85-lb. T rail. Gauge, 4 ft. 8½ inches. 17 cars. All private right-of-way. Power is purchased from Niagara Lockport & Ontario Power Co.

OFFICERS.—Pres. & Gen. Mgr., Talmadge C. Cherry; Treas., W. K. Zinsmeister; Sec., H. C. Beatty. Peck-Shanahan-Cherry, Inc., operate the road.—V. 105, p. 73, 499; V. 106, p. 1231; V. 109, p. 777.

AUBURN & SYRACUSE ELECTRIC RR.—A trolley road.

ORGANIZATION.—Organized Sept. 30 1902 as a consolidation of the Auburn City Ry. and Auburn Interurban Elec. RR. *Franchise* perpetual.

Financial Readjustment.—In April 1916 the P. S. Comm. auth. an issue of $437,000 6% 5-year notes to refund the $250,000 1-yr. notes due Feb. 1 1916, the $150,000 18-mos. notes due Aug. 1 1916, and for other corporate purposes. As part of this refinancing plan, the common shareholders were called upon to surrender 35% of their stock, which was distributed as a bonus to subscribers to the notes at the rate of 1 share of stock for every $100 of notes. The stock so delivered was in the form of voting trust certificates, and, together with sufficient of the remaining common stock to constitute a majority, was deposited under a voting trust agreement extending to Jan. 31 1921. Renewed for three years to Jan. 1 1924. Trustees are Arthur W. Loasby and F. W. Roebling Jr. V. 102, p. 1895.

Fare Increase.—In Jan. 1919 was auth. by the N. Y. P. S. Comm. to increase fares in Auburn and the Auburn zone from 5 to 6 cts. V. 108, p. 76. On Mar. 15 1920 was auth. by the city authorities of Auburn to increase fares to 7 cents. V. 110, p. 764. In Jan. 1921 the co. was auth. to charge an 8-cent fare in Auburn. V. 112, p. 160. In May 1921, however, reduced the fare in Auburn by about 1-cent by the sale of 14 tickets for $1. V. 112, p. 2304. On Aug. 12 1919 was auth. by the Comm. to charge a 6-cent fare in Syracuse. V. 100, p. 774. In Dec. 1920 fares on suburban lines were raised from 2.75 cents to 3 cents a mile. V. 111, p. 2323

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,250,000 ($100)	----	----------	$1,250,000	----------
Pref 6% n-cum $750,000 ($100)	----	Q-J 15	712,000	See text
Auburn & Syracuse first and refunding mortgage $2,000,000 gold ($1,000) c*tf	1902	5 g A-O	1,752,000	Oct 1 1942

Int. at Harris, Forbes & Co., New York. Equitable Trust Co., New York, trustee.

4 mos. notes	----	6%	64,000	----------

Bonds.—Of the $2,000,000 authorized, $248,000 is reserved for future extensions, but only when net earnings are double int. charges; subject to call at 110 and interest. See V. 75, p. 1201.

Dividends.—First dividend on preferred stock—1%—paid Nov. 1 1904, then 1% Feb. 1 1905, May 1 1905 and Aug. 1 1905; Nov. 1 1905, 1¼% paid (See V. 81, p. 1609). In 1906, 5¼%; 1907 to 1913 incl., 6% per annum. In 1914, Jan., 1¼%; April, 1¼%; July, 1¼%. None since. No divs. can be declared until the notes of 1916 are paid off, except with the consent of the voting trustees. V. 102, p. 1895.

EARNINGS.—For years ending Dec. 31:

Year—	*Gross.*	*Net.*	*Taxes.*	*Int., &c.*	*Surplus..*
1920	$692,600	$113,629	$24,826	$94,170	def.$5,366
1919	641,904	140,727	27,709	95,880	17,137

ROAD.—Operates 41.16 miles of road (64.76 miles of track), including 14.12 m. in Auburn and 27.1 m. from Auburn to Syracuse. Has trackage agreement with New York State Railways, allowing it to enter Syracuse. Owns Lake Side Park, about 33 acres, on Owasco Lake; 59 passenger cars, 3 express, 3 work, 1 service, 2 sweepers and 6 snow-plows; total, 74 cars.

OFFICERS.—Pres., T. C. Cherry, Syracuse; V.-P., Harold G. Metcalf, Auburn; V.-P. & Gen. Mgr., W. J. Harvie; Treas., Aud. and Assd. Sec., L. E. Lippitt, Auburn; Sec., H. C. Beatty, Syracuse. Peck-Shanahan-Cherry, Inc., operate the road V. 108, p. 76; V. 109, p. 774; V. 110, p. 764; 111, p. 790, 2323; V. 112, p. 160, 2304; V. 113, p. 1469.

SYRACUSE & SUBURBAN RR.—A trolley road.

In Feb. 1909 a syndicate headed by Mr. John J. Stanley of Cleveland, O., purchased the stock of the Syracuse & Suburban V. 88, p. 507.

Foreclosure Proceedings.—In Sept. 1921 the Fidelity Trust Co., Phila., trustee for the $400,000 1st Mtge. 5s of 1927, int. on which has been in default since Feb. 1 1921, has brought suit to foreclose the mortgage. Appointment of a receiver is also asked. We understand that an attempt to reorganize the co. is now (Sept. 1921) being made. V. 113, p. 1252.

ORGANIZATION.—Chartered June 29 1895. *Franchises* are perpetual.

Line Discontinued.—On Jan. 1 1921 the co. discontinued service on its line between Manlius and Syracuse. V. 112, p. 163.

In Aug. 1918 was auth. by the N. Y. Pub. Serv. Comm. to execute a mortgage to the Fidelity Trust Co., Phila. (changed to Syracuse Trust Co., Syracuse, N. Y.), as trustee, to secure an issue of $1,000,000 1st Ref. 5% 50-yr. bonds. The directors have authorized the issuance of $750,000 bonds thereunder (already approved by P. S. Comm.) proceeds to be used as follows: to be held in trust to retire 1st Mtge. and 1st Cons. Mtge. gold bonds, $550,000; the remaining $200,000 will be issued and sold for cash, one-half to be taken by the bondholders and the other half by the stockholders. The proceeds will discharge floating indebtedness and leave $55,000 for impts. and $18,000 for working capital. V. 109, p. 677. Compare V. 107, p. 605. Up to Oct. 1 1921 this financing had not been carried out.

Default, &c.—The int. due Feb. 1 1921 on the 1st Mtge. 5s was not paid when due. Two protective committees representing respectively the holders of the 1st Mtge. 5s due 1927 and the cons. mtge. 5s due 1953 have been formed.

Committee for 1st Mtge. 5s.—Chairman, Edward Powell; Irving Dillaye Vann, J. S. Farlee, Geo. J. Groff, H. R. Yeager, Robt. M. Greene Jr., and J. M. Steere. V. 112, p. 850.

A reorganization plan worked out under a bondholders' agreement signed July 31 1919 was not concluded and all coupons, bonds and cash deposited thereunder were returned to depositors. V. 112, p. 850.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $400,000 ($100)	------	----	$400,000	See text
First mtg $400,000 ($500 and $1,000) gold c	1897	5 g F-A	400,000	Aug 2 1927
New cons mtg $550,000 ($500 and $1,000) gold c*tf	1903	5 g M-N	150,000	May 1 1953

Int. at Fidelity Trust Co., Phila., trustee.

Bonds.—Of the 1903 cons. mtg., $400,000 are reserved for prior liens.

Dividends.—In 1915, 1¼%; 1916, ½%.

EARNINGS.—For years ending Dec. 31:

Year—	*Gross.*	*Net (aft. Tax.).*	*Oth. Inc.*	*Charges.*	*Sur. or Def.*
1920	$161,462	$2,389	$1,348	$35,734	def.$32,997
1919	172,973	36,148	385	34,604	sur. 1,929

ROAD.—Operates 18.52 miles of track from Syracuse to Edwards Falls, with branch from Orville to Jamesville. Standard gauge; rails, 60 and 90 lbs.; 10 passenger and 7 other cars.

OFFICERS.—Pres., J. J. Stanley; V.-P. & Gen. Mgr., C. Loomis Allen; V.-P., W. P. Gannon; Treas., Alan C. Forbes; Sec., Willis H. Mitchell; Aud., G. W. Avery. C. Loomis Allen operates the road. V. 111, p. 295; V. 112, p. 163, 850; V. 113, p. 961, 1252.

TAMPA, FLORIDA.

TAMPA ELECTRIC CO.

ORGANIZATION.—Incorporated in Florida on Oct. 31 1899. In April 1913 purchased the Tampa & Sulphur Springs Traction at foreclosure sale. Does the entire electric railway, electric lighting and power business in Tampa and operates an electric railway between Tampa and Port Tampa and a line to Sulphur Springs. *Franchise* is for 999 years from 1899. $233,800 stock is held by the Public Service Investment Co.

Stockholders voted Jan. 8 1912 to increase stock from $1,700,000 to $1,870,000. V. 93, p. 1601. In Feb. 1913 made a further increase to $2,244,000 and in Jan. 1914 to $2,618,000. V. 98, p. 156. In Aug. 1917 increased stock to $2,879,800. Stockholders of record Sept. 15 1917 were given the right to subscribe for the new stock pro rata at par. V. 105, p. 1310.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $2,879,800 ($100)	------	----	$2,874,300	Aug 21 2½
1st mtge $2,000,000 ($1,000 and $500) gold c*tf	1908	Q-F 15 5 g. J-D	945,500	June 1 1933

Int. at Amer. Trust Co., Boston, trustee

Bonds.—Callable as a whole (or in part for sink. fd.) at 105 and int. at any time. $173,500 are in treasury. Sink. fund of 1% of bonds outstanding yearly, payable August 1; $110,000 in sinking fund canceled.

Dividends.—5% semi-annually for several years up to Nov. 1907, when a div. of 2% was paid. In 1908, 7%; in 1909, 7%; in 1910, 8%; in 1911, and since, 10%.

EARNINGS.—For 12 mos. ending June 30:

Year.	*Gross.*	*Net (aft. Tax).*	*Interest.*	*Sink. Fund.*	*Surplus.*
1920–21	$1,607,684	$604,723	$51,745	------	$552,978
1919–20	1,387,637	545,328	54,455	------	490,872

ROAD.—Operates 53.6 miles of equivalent single track. Standard gauge. 114 passenger and 23 other cars. Owns 2 amusement parks. Has steam power station with 14,500 k.w. capacity and hydro-electric station with 600 k.w. capacity.

OFFICERS.—Pres., Harry H. Hunt; V.-Ps., P. O. Knight and C. F. W. Wetterer; Treas., Henry B. Sawyer; Sec., Geo. A. Peirce; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 106, p. 397; V. 109, p. 1988.

TEMPLE, TEXAS.

SOUTHWESTERN TRACTION CO.—A trolley road.

Sale.—The road was sold at auction on Dec. 18 1917 to F. F. Downs, W. J. Yeager and Calvin Green, representing the bondholders. The sale was consummated and title transferred on July 1 1918 and the property is being operated by W. G. Haag as trustee for the purchasers.

Fare Increase.—Effective Oct. 1 1920 the co. was auth. by the Texas RR. Comm. to increase fares from Temple to Belton from 35c. to 49c. and between stations in proportion. V. 111, p. 1370.

EARNINGS.—For calendar year 1920, gross, $54,058; net, after taxes, $12,975. In 1919, gross, $46,701; net, after taxes, $8,971.

ROAD.—Operates 13.1 miles of track between Temple and Belton, Tex., with loop in each city.—60-lb. T rails. Standard gauge. V. 111, p. 1370.

THOMPSONVILLE, CONNECTICUT.

HARTFORD & SPRINGFIELD STREET RY.—A trolley road.

Receiver Appointed.—On Sept. 30 1918 Judge W. S. Case in the Superior Court at Hartford, Conn., appointed Harrison B. Freeman receiver for the co. upon application by W. C. Mason & Co. of Hartford, holders of a $2,500 unpaid claim for coal. V. 107, p. 1384. Compare V. 107, p. 1287.

Statement Regarding Co.'s Status by Receiver.—Will be found in V. 112, p. 2747. Compare V. 107, p. 2476

Default.—In June 1921, the bondholder's committee named below announced that the $600,000 1st Mtge. 5s due July 1 1921, would not be paid when due V. 112, p. 2747.

Committee for Hartford Springfield St. Ry. 1st Mtge. 5s.—Chairman, F. R. Cooley; A. A. Montgomery, F. J. Kingsbury. Deposits not called for up to June 10 1921.—V. 112, p. 2747.

ORGANIZATION.—Was formerly known as the Enfield & Longmeadow Electric Ry. (which was incorporated on Feb. 11 1895), but in May 1901 stockholders voted to change the name as above, and to reconstruct and re-equip road. Connects with the Hartford Street Ry. in Hartford and the Springfield Street Ry. in Springfield, Mass. In June 1901 purchased the East Windsor Street Ry. Co. *Franchises* perpetual. Controlled the Somers & Enfield Electric Ry. Co., which on April 1 1904 was merged in the Hartford & Springfield Street Ry. V. 78, p. 1446. Also purchased the property of the Windsor Locks Trac. Co., subject to its mortgage. In 1905 the Legislature granted permission to increase stock to $1,000,000 from time to time, part to be preferred, and also to extend time for construction until July 1 1907. See V. 79, p. 2697. In July 1906 absorbed the Rockville Broad Brook & East Windsor Street Ry., which operated 14 miles of track from Warehouse Point to Rockville. V. 83, p. 213.

Lease.—In June 1919 the company completed arrangements to operate the Suffield Street Ry., extending from Spencer's Corner, Suffield, to the State line, under a lease from the Connecticut Co. V. 108, p. 2629.

Fare Increases.—An increase in fares from 6 to 7 cents was put into effect on May 20 1918 in the zones operated in Connecticut. Effective April 1 1920, Judge Lucien F. Burpee in the Superior Court at Hartford auth. the receiver to lengthen the zone distances to 3 1-3 miles and to increase the zone fares from 7 cents to 10 cents. V. 110, p. 1289.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $500,000 ($100)	----	----	$500,000	----------
Preferred $500,000 6% non-cum redeemable at 110	----	6 M-N	285,000	Nov '12 2%
First mtge $600,000 ($1,000) gold c*tf	1901	5 g J-J	600,000	July 1 1921
	Interest payable at American Trust Co., Boston; Treas. of Connecticut, trustee.			
Windsor Locks 1st M $300,000 g ($1,000) gu p &l. c*tf	1904	5 g J-J	161,000	July 1 1924
	Interest at American Trust Co., Boston			
Rockv B B & E Wind 1st mtg $300,000 g gu ($1,000) c*tf	1906	5 g A-O	200,000	April 1 1926
	Int. at Am. Tr. Co., Bos.; Treas. of Conn., trust.			

Bonds.—See V. 78, p. 1223. The Windsor Locks bonds are guaranteed, prin. and int. by the Hartford & Springfield Street Ry. Trustee, Treas. of State of Conn. These bonds are subject to call at 110 and int. on any int. date. Rockv. Broad Brook & East Windsor Street Ry. bonds are guar., p. & l., by Hartf. & Springf. St. Ry. They are subj. to call at 110 & int.

Dividends.—On pref. in 1906, 6%; in 1907, 6%; none to May 1910, when 1% was paid; Nov., 2% In 1911, 5%. In 1912, May 2%; Nov., 2%. None since.

EARNINGS.—For years ending Dec. 31:

Year—	*Gross.*	*Exp. & Tax.*	*Net.*	*Interest.*	*Sur. or Def.*
1920	$264,954	$289,114	def. $24,160	$48,610	def. $72,770
1919	257,214	260,485	def. 3,270	48,658	def. 51,929
1918	229,199	228,363	836	49,197	def. 48,361

ROAD.—Owns 13 miles of track from State line to East Windsor Hill, which was formally opened on Jan. 15 1902, and 7.80 miles (formerly Somers & Enfield Electric Ry.) from Thompsonville to Somers. Also a line from Suffield to a connection with the Hartford Street Ry., 9.70 m., and a line from Warehouse Point to Rockville, 14.45 miles. Has trackage rights in Hartford and Springfield, making total mileage operated, including sidings, 44.95 miles. Standard gauge. 56, 60 and 70-lb. T rail. 46 cars.

OFFICERS.—Pres. ---------- V.-P., T. C. Perkins, Hartford, Conn.; Gen. Mgr., Wm. Walker, Warehouse Point, Conn.; Treas., Geo S. West, Boston, Mass.; Asst. Treas., Lester E. Flint, Boston, Mass. V. 109, p. 2439; V. 110, p. 1289; V. 111, p. 895; V. 112, p. 2747.

TOLEDO, OHIO.

TOLEDO BOWLING GREEN & SOUTHERN TRACTION CO.

ORGANIZATION.—Incorp. in 1901 as a consolidation of the Findlay St. Ry., the Toledo Bowling Green & Fremont Ry. and the Hancock Light & Power Co. of Findlay, O. Formerly leased to the Toledo Urban & Interurban Ry., but rental due April 1 and July 1 1908 having been defaulted, lease was canceled.

The entire property of the Toledo Urban & Interurban Ry. was sold on Aug. 23 1909, under foreclosure, to the Toledo & Findlay Ry. Co., which property was afterwards purchased by Toledo Bowling Green & Southern Traction Co., and the latter company assumed its bonded debt. V. 88, p. 1439; V. 89, p. 105, 412.

In Feb. 1915 was granted a new franchise for 25 years in Findlay. The old franchises had 10 years more to run, but were canceled.

In Oct. 1916 the Ohio P. U. Comm. auth. the issuance of $141,500 additional 1st M. 5s for impts. and the discharge of obligations. Up to Oct. 1 1921 these had not yet been issued.

Fare Increase.—In July 1918 was auth. by the Ohio P. U. Comm. to increase its mileage charge, effective Aug. 1 1918. V. 107, p. 403.

On Feb. 14 1921 the co. was granted a cost-plus franchise by the Findlay City Council, providing for a 7% return on the valuation and effective about Mar. 17 1921. An initial fare of 8 cents was provided for, an increase of 3 cents over the then existing rate. V. 112, p. 850, 933. See also V. 112, p. 1618, 2085, 2307.

The holders of the $1,003,500 outstanding 1st Mtge. 5s due May 1 1921 agreed to extend same for 20 years to May 1 1941 at 6%. Compare V. 111, p. 2326, 2521.

For valuation of Findlay property, see V. 112, p. 163.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,500,000	----	-------	$1,125,000	----------
Pref $750,000 (non-cum)	----	Q-F	750,000	See text
First mtge $1,500,000 gold ($1,000 and $500) ntf	1901	6 g M-N	1,003,500	May 1 1941
	Int. at Central Trust Co., Cin., trustee.			
Toledo & Findlay mortgage $500,000 gold ntf	1910	5 J-J	480,000	Jan 1 1935
	Union Sav. Bank & Trust Co., Cin., trustee			
Findlay Street 1st cons mtge $275,000 gold ntf	1899	5 g J-D	275,000	Dec 1 1924
	Central Trust Co., Cin., trustee. Int. at Metropolitan Trust Co., N. Y.			

Bonds.—Of the bonds of 1901, $275,000 are reserved to retire Findlay St. Ry. bonds. These bonds were originally 5s but at maturity in 1921 were extended for 20 years at 6%. The Toledo & Findlay mtge. is a first mtge. on the property of the acquired Toledo Urban & Interurban Ry.

***Dividends.*—On pref., 1¼% quar. from Aug. 1910 to and including Aug 1914. None since.**

EARNINGS.—For years ending Dec. 31:

Cal. Years—	*Gross.*	*Net, after Taxes.*	*Bond, &c., Int.*	*Bal., Surp.*
1920	$649,055	$95,368	$91,526	$3,842
1919	547,608	117,187	91,775	25,412

ROAD.—Comprises 51 miles from Toledo to Findlay. 60-lb. and 72-lb. T and girder rails. Owns 25 passenger and 6 freight motor cars and 18 freight non-motor cars.

OFFICERS.—Pres., Edward Goepper; V.-P., Chas. Kilgour; Sec. & Treas., A. J. Becht; Asst. Sec. & Treas., Morris McGrew, all of Cincinnati; Gen. Mgr., Chas. F. Smith, Findlay. Offices, Findlay, O.—V. 111, p. 1567, 2326, 2521; V. 112, p. 163, 850, 933, 1618, 2085, 2307.

TOLEDO FOSTORIA & FINDLAY RAILWAY.

ORGANIZATION.—Incorporated in 1900.

In Nov. 1916 purchased the 11½-mile line of the Lake Erie Bowling Green & Napoleon RR., between Pemberville and Bowling Green (bid in at receiver's sales on Aug. 5 1916 by the bondholders. V. 103, p. 666, 1032; V. 103, p. 1889.)

Fare Increase.—In July 1918 was auth. by the Ohio P. U. Comm. to increase its mileage charge, effective Aug. 1 1918. V. 107, p. 403.

STOCKS AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock common ($100)	----	------	$700,000	----------
Stock pref 5% cum ($100)	----	Q-J	800,000	See text
First Mortgage $450,000 gold ($1,000) c	1900	6 g A-O	354,000	Oct 1 1940
	Int. at Cleveland Trust Co., Cleve., trustee.			

Bonds may be called at any time. Originally matured Oct. 1 1920 and bore 5% int. but were extended for 20 years at 6%. *Sinking fund* began July 1 1905. $96,000 bonds have been retired.

Dividends.—1¼% is being paid quarterly on preferred stock.

EARNINGS.—For calendar year:

Calendar Year—	1920.	1919.	1918.
Gross	$384,943	$307,611	$267,494
Net, after interest and taxes	53,107	45,452	35,223

ROAD.—Operates 64 miles between Bowling Green, Toledo, Fostoria and Findlay. Portions between Pemberville and Toledo put in operation in June 1908.

OFFICERS.—Pres., H. C. Greer, Morgantown, W. Va.; V.-P., C. C. Fernsell Jr., Dover; Sec. & Treas., A. J. Krantz, Dover; Mgr., E. Smith, Fosteria.—V. 78, p. 704; V. 103, p. 1889; V. 107, p. 403.

TOLEDO & INDIANA RAILROAD CO.—A trolley road.

ORGANIZATION.—Incorporated in Ohio in Jan. 1911 and on June 29 1911 took over the Toledo & Indiana *Traction* Co. (V. 93, p. 230), assuming all of latter's liabilities, &c. The Toledo & Indiana *Traction* on Feb. 8 1910 was successor of the Toledo & Indiana *Railway*, sold under foreclosure on Jan. 18 1910. V. 90, p. 237, 448. Most of road is on private right of way. *Franchises* are perpetual except one for road crossings in Fulton County, expiring in 1935.

Effective July 22 1920, fares were advanced from 2½ cents to 3 cents per mile. V. 111, p. 390.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,040,000	----	Q-J	$1,040,000	See text.
Tol & Ind Trac 1st mortgage $400,000 gold ($1,000) c*	1911	5 g J-J	400,000	Jan 2 1931
	Int. at Columbia Trust Co., N.Y., trustee.			

Bonds.—Toledo & Indiana *Traction* 1st M. bonds are subject to call at 102½ and int. on any int. date. V. 92, p. 1244, 1375.

Dividends.—Dividends at the rate of 4% per annum were paid to and including Dec. 1916. None since.

EARNINGS.—For calendar year 1920, gross, $397,487; net, after taxes, $31,401; bond, &c., int., $22,811; bal., sur., $8,590. In 1919, gross, $353,828; net, after taxes, $59,651; bond int., $20,000; bal., sur., $39,651.

ROAD.—Operates 55.77 miles of track from Toledo westerly to Bryan. Enters Toledo over tracks of Toledo Railways & Light Co.

OFFICERS.—Pres., L. R. Schenck; V.-P. & Gen. Mgr., H. C. Warren; V.-P., S. D. Carr; Sec., C. F. Chapman, Jr.; Treas., H. W. Potter; Aud., C. B. Kleinhans all of Toledo. V. 108, p. 1166; V. 111, p. 390.

TRENTON, N. J.

TRENTON & MERCER COUNTY TRACTION CORPORATION.

ORGANIZATION.—Incorp. on Oct. 6 1910 in New Jersey with $10,000 stock ($100), increased in Nov. 1911 to $400,000, of which $200,000 is pref. V. 93, p. 1260. On Oct. 15 1910 leased for 990 years Trenton Street Ry., Mercer County Trac., Tren. Ham. & Ewing Trac. and Trenton Pennington & Hopewell St. Ry. at a rental of $80,000 the 1st year, $82,500 the 2d, $85,000 the 3d, then increasing $5,000 yearly until the maximum of $150,000 is reached.

In Jan. 1918 failed to pay rental on the Trenton Street Ry. properties, but was granted an extension of time until April 1 1918 and then to July 1 1918 in which to make payment. (Up to April 1 1921, we are informed, this had not been paid.)

Fares.—Effective Oct. 15 1918, was auth. by the N. J. P. U. Comm to discontinue the 5-cent fare with 6 tickets for 25 cents and to establish a straight 6-cent fare instead. V. 107, p. 1288. In Oct. 1918, however, Justice Trenchard in the Supreme Court at Trenton, N. J., allowed the city of Trenton a writ of certiorari to review the P. U. Comm.'s action in granting this increase. A stay was issued at the same time which prevented the co. from collecting the 6-cent fare unless a receipt was given to each person for the extra fare charged. V. 107, p. 1482. On Oct. 22 1918 Justice Swayze in the N. J. Supreme Court upheld the Comm.'s action and on Mar. 3 1919 this decision was affirmed by the Court of Errors and Appeals. V. 108, p. 974. Effective Jan. 4 1920, was auth. by the N. J. P. U. Comm. to increase fares in Trenton from 6 to 7 cents with an extra charge of 1 cent for initial transfers. V. 110, p. 79. In June 1921 was auth. to collect an 8-cent fare with a 1-cent charge for transfers. The company had applied for a 10-cent cash fare. V. 112, p. 2750.

Equipment Trust Certificates.—See V. 111, p. 494.

Favorable Tax Decision.—See V. 106, p. 1345.

Valuation.—Reproduction cost new of the property as a going concern was estimated in April 1921 by Ford, Bacon & Davis, engineers, N. Y., at $9,391,228, based on Sept. 1 1920 prices for labor and material. For further details see V. 112, p. 1268.

EARNINGS.—For cal. year 1920, gross, $1,401,863; net, after taxes, $151,505. In 1919 gross, $1,160,532; net, after taxes, $178,894.

ROAD.—Owns and controls by lease about 72 miles of track, comprising all local street railway in Trenton and interurban lines to Yardville, Trenton Junction, Pennington, Hopewell, Lawrenceville, Princeton and Hamilton Square. The new tracks have 90-lb. Johnson girder rails.

OFFICERS.—Pres., Rankin Johnson.—V. 108, p. 974, 1512; V. 110, p. 79, 262, 563; V. 111, p. 494; V. 112, p. 1868, 2750.

(1) Trenton Street Ry.—Trolley. The United Power & Transportation Co. owns 19,969 out of the 20,000 shares of stock outstanding.

Lease.—Is leased to Trenton & Mercer County Trac. Corp. (see above). V. 91, p. 1513.

ORGANIZATION.—Formed June 29 1898 by consolidation of the Trenton Passenger Ry., Mulberry Street Passenger Ry., Pennington Avenue Passenger Ry. and Ewing Passenger Ry.

On June 19 1899 the Mercer County Traction Company was formed with a capital of $100,000 to enable the Trenton Street Railway Company to build an extension of 11.42 miles into Princeton and in the city of Trenton. The entire stock is owned by the Trenton Street Railway. Is operated as a part of Trenton Street Ry. system. In June 1903 acquired entire capital stock ($250,000) of Trenton Pennington & Hopewell St. Ry., which is also operated as part of the Trenton St. Ry. System and whose bonds it guarantees, p. & l. Also on May 1 1906 acquired entire capital stock ($200,000) of the Trenton Hamilton & Ewing Traction Co., operated as part of Trenton St. Ry. System, guarantees its bonds, principal and interest. In Aug. 1911 increased auth. stock from $1,000,000 to $2,500,000.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $2,500,000 (par $50)	----	-------	$1,000,000	----------
Trenton Passenger first mtge $840,000 gold ($1,000 each) c*	1891	6 g A-O	90,000	1920-1925
			($15,000 due yly Sept. 30 100,000	1926-1930
Interest at Mechanics Nat. Bank, Trenton, N. J.			($20,000 due yly Sept. 30 650,000	Sep 30 1931
Consolidated mortgage gold $2,000,000 ($1,000) c*	1898	5 g J-J	1,160,000	July 1 1938
	Interest in Trenton at Mechanics National Bank; Girard Trust Co., trustee.			
Trenton St Ry gen M $500,000 gold ($1,000) c*	1911	6 J-D	500,000	June 1 1941
	Bankers Trust Co., New York, trustee.			
Guaranteed Bonds—				
Trenton Pennington & Hopes first mortgage $350,000 gold guaranteed	1903	5 g J-D	350,000	June 1 1943
	Int. at Fidelity Trust Co., Newark, trustee. Guar., prin. & int., by Trenton Street Ry.			
Trenton Hamilton & E 1st M $500,000 ($1,000) gold c*	1905	5 g M-N	500,000	Nov 1 1955
	Int. at Real Est. T. I. & Tr. Co., Phila., trus.			
Mercer Co Tr 1st M $300,000 gold ($1,000) guar p & l. c*	1904	5 J-J	300,000	July 1 1944
	Real Est. Tit. Ins. & Tr. Co., Phila., trustee.			

Bonds.—$840,000 consolidated 5s of 1898 are reserved to retire first 6s. Trenton St. Ry. gen. M. bonds are subj. to call at 105 & int. on any int. day. V. 93, p. 797. Are listed on Phila. Stock Exchange. Mercer County Trac., Trenton Pennington & Hopewell and Trenton Hamilton & Ewing Trac. bonds are guar. p. & l. by end. by Trenton Street Ry. V. 94, p. 826, 1696.

OFFICERS.—Pres., John A. Rigg; Sec. & Treas., T. W. Grooket Jr.—V. 93, p. 797; V. 94, p. 828; V. 105, p. 2273; V. 106, p. 1901, 2230.

NEW JERSEY & PENNSYLVANIA TRACTION CO.—A trolley road.

Owned by Pennsylvania-New Jersey Railway Co.

ORGANIZATION.—Incorporated in New Jersey on Nov. 14 1901 and acquired the Trenton Lawrenceville & Princeton RR., the Trenton Lawrenceville & Princeton Extension RR. and the Princeton Street Ry.

On May 13 1913 the Trenton New Hope & Lambertville St. Ry., Yardley Morrisville & Trenton St. Ry. and the Newtown & Yardley St. Ry., formerly owned, were taken over by the Bucks County Interurban Ry. See that company under "Newtown, Pa." On May 15 1917 the co. transferred $500,000 of its $1,000,000 capital stock to the Bucks Co. Interurban Ry. (now Pa.-N. J. Ry. Co.), the other $500,000 being surrendered and canceled.

Merger Disapproved —See V. 113, p. 1471; compare V. 113, p. 731.

Franchises are perpetual, except in Trenton, which runs to 1953.

Fares.—On Feb 23 1912, owing to a Court decision, reduced fares from Trenton to Yardley from 10 to 5 cents. V. 94, p. 631. This decision was reversed by the New Jersey Court of Errors and Appeals on Nov. 18 1912 In Jan 1913, in response to a petition by the receivers, the Board of Public Utility Commissioners fixed the rate of fare between Trenton and Princeton at 15 cents instead of 10 cents, and on Oct. 10 1916 the Board auth. an increase to 20c., providing for 4 fare zones and continuing the sale of commutation tickets at 12 for $1. On May 10 1918 was auth. by the N. J. P. U. Comm. to increase fares from 5 cents to 6 cents in each of the 4 zones between Trenton and Princeton and to eliminate commutation tickets, effective May 27 1918. On Dec. 8 1918 the rate was advanced to 7 cents per zone in order to enable the co. to meet the increased wages awarded its employees by the War Labor Board. V. 107, p. 2290. In May 1921 the P. U. Comm. suspended for 3 months the company's proposed increase in fares from 7 to 10 cents. V. 112, p. 1978. In Aug. 1921 an increase from 7 to 8 cents was authorized, and the 10-cent fare denied. V. 113 p. 960. The company, however, refused to put into effect the 8-cent fare, and it was stated that the company might appeal from the Commission's action. V. 113, p. 1251. In Oct. 1921 the Comm. affirmed its decision and refused to grant a rehearing V. 113, p. 1675. The Penna. P. S. Comm. in May 1921 auth. an increase in fares on the company's Pennsylvania divisions running out of Trenton from 8 to 10 cents. V. 112, p. 1978.

Freight Rates —Effective Dec. 8 1918 was auth. to increase freight rates approximately 10%. In Dec. 1920 was auth. to put into effect a 40% increase in commodity freight rates and a 20% increase in package express tariffs. V. 111, p. 2521.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $500,000 ($100)	----	-------	$500,000	----------
First mtge (See text) gold ($1,000) c*tf	1902	4 g M-N	600,000	Nov 1 1932
		Int. at Trenton Tr. & Safe Dep. Co., trustee.		

The 1st M. was originally for $3,000,000, but has been closed at $600,000

Stock.—The $500,000 reported outstanding is held by the Pa.-N. J. Ry. Co.

ROAD.—Comprises 13.25 miles, as follows: N. J. & P. Trac. in Trenton and Lambertville, 1.70 miles; Trenton Lawrenceville & Princeton RR. 9.56 miles; Tren. Law. & Princeton Extension RR., 1.46 miles, and Princeton St. Ry., 0.53 mile. Gauge, 4 ft. 8½ in.; 70 and 80-lb. T rail and 90-lb girder.

EARNINGS.—For year end. Dec. 31 1919 (Princeton Division), gross, $123,339; net, after taxes, $23,905. In 1918, gross, $101,741; net, after taxes, $19,122.

OFFICERS.—Pres., Sydney L. Wright, Phila.; V.-P. & Gen. Mgr., Gaylord Thompson, Trenton; Sec. & Treas., John M. Morrissey.—V. 112, p. 1978; V. 113, p. 533, 731, 960, 1251, 1471, 1675.

TROY, N. Y.

TROY & NEW ENGLAND RAILWAY.—A trolley road.

Road passed into hands of receiver Jan. 31 1906. On July 1 1907 control was acquired by the Del. & Hudson interests, all indebtedness was adjusted and receiver discharged. V. 85, p. 100.

ORGANIZATION.—Incorporated Dec. 17 1889. Mostly private right of way. *Franchises* perpetual.

Fare Increase.—On Jan. 18 1921 the co. was auth. by the N. Y. P. S. Comm. to increase fares in each of its three zones from 6 to 8 cents. V. 112, p. 563.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $350,000 ($100)	----	-------	$180,000	See text
First mortgage $160,000 gold $500	1895	5 g F-A	160,000	Aug 1 1945
		Int. at office of company, Albany, N. Y.		

Dividends.—In 1910, Jan., 4%. In 1911, Jan., 4%; Dec., 4½%. In 1912 Dec., 3%. In 1913, 2%. In 1914, 2%. None since.

EARNINGS.—For cal. years:

Year—	Gross.	Net.	Oth. Inc.	Chgs. & Tax.	Deficit
1920	$39,442	def$4,955	$362	$12,550	$17,143
1919	36,428	830	332	12,180	11,018

ROAD.—Total track, including sidings, 9.15 miles; standard gauge, laid with 65-lb. rail; running from Albia to Averill Park. 21 cars (19 owned, 2 leased).

OFFICERS.—Pres., L. F. Loree, New York; V.-Ps., W. H. Williams, N. Y., and H. B. Weatherwax, Albany; V.-P. & Asst. to Pres., W. B. Schofield, N. Y.; Sec., F. M. Olyphant, N. Y.; Aud., D. L. Waters, Albany; Treas., C. A. Hoag, Albany; Comp., W. E. Eppler, N. Y.; Gen. Mgr., A. E. Reynolds, Albany.—V. 83, p. 437; V. 85, p. 100; V. 112, p. 563.

TUSCALOOSA, ALA.

TUSCALOOSA RAILWAY & UTILITIES CO.

ORGANIZATION.—Incorp. in Oct. 1915 as a consolidation of the belt railway formerly owned or controlled by the Birmingham-Tuscaloosa Ry. & Utilities Co., and the Tuscaloosa Ice & Lt. Co. The railway was operated as a steam line until 1914 when it was extended and electrified; it is strictly a belt and terminal railway, handling freight and passengers to and from all railway stations and has interchange tracks with all steam roads entering Tuscaloosa, extends to the town of Holt; total miles operated, 14. Also supplies without competition electric light, gas and ice to Tuscaloosa and suburbs. Capacity of co's ice plant, 60 tons per day. The railroad *franchise* is perpetual and the gas and electric franchises are of 30 years' duration Has electric-lighting contract with the city of Tuscaloosa. Power is purchased under long-term contract from the Alabama Pow. Co., the co.'s own plant being maintained as an auxiliary.

Rates.—On Nov. 17 1920 was auth. to put into effect higher fares and to increase the rates for lighting, gas and power.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $300,000	----	-------	$300,000	----------
First mtg $1,000,000 ($1,000, $500 and $100) gold c*tf	1915	6 g J-J	969,300	July 1 1940
		Republic Trust Co., Philadelphia, trustee		

Bonds.—Remaining bonds are reserved for exts., equip. and impts. at 80% of cost. Red. at 102 and int. on any int. date. See description of bonds and property in V. 102, p. 1898.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Exp. & Tax.	Net.	Interest.	Surplus.
1920	$372,106	$251,229	$120,876	$58,158	$62,718
1919	279,885	177,304	102,580	58,158	44,422

—V. 103, p. 1120.

VICKSBURG, MISS.

VICKSBURG LIGHT & TRACTION CO.

ORGANIZATION.—Incorp. in Miss. on July 1 1912, taking over the Vicksburg Trac. Co., Vicksburg Lt. & Pow. Co., Vicksburg & Yazoo Trac. Co. and Electric Power Co. Operates the entire street railway and electric-lighting business in Vicksburg and suburbs. *Franchises* in Vicksburg run to (a) street railway, 1948, (b) lighting, 1946. For railway outside the city has grant from United States Government.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	-------	$1,000,000	----------
First mtge $1,500,000 gold ($500 and $1,000) c*tf	1912	5 J-J	795,000	July 1 1932
		Int. at Central Tr. Co. of Ill., Chic., trustee		
Debenture bonds $400,000 gold ($1,000) c*tf	1920	6 M-S	278,000	Mar 1 1930
		Int. at Central Tr. Co. of Ill., Chic., trustee		

Bonds.—$705,000 1st mtge. bonds are reserved for additions and extensions at 85% of cost. Red. at 105 and int. on any int. date. V. 95, p. 49. Debentures are red. at 101 and int. on any int. date. See V. 96, p. 488.

EARNINGS.—12 months ending Dec. 31:

	1920.	1919.	1918.	1917.	1916.
Gross	$290,966	$245,192	$209,713	$198,888	$187,435
Net, after taxes	82,888	82,888	53,528	59,268	72,108

ROAD.—Owns and operates 11 miles of track; standard gauge; mostly 80-lb. T rails; 20 cars.

OFFICERS.—Pres., I. C. Elston Jr.; V.-P. & Treas., J. N. McCallum; Sec., C. G. Johnson; Gen. Mgr., E. S. Myers.—V. 95, p. 49; V. 96, p. 287, 8; V. 99, p. 200, 895; V. 103, p. 240.

VINCENNES, IND.

VINCENNES TRACTION CO.

Receivership.—In July 1919 Judge A. B. Anderson in the U. S. Dist. Court appointed E. C. Cheobold of Vincennes, receiver for the co. on petition of the Mercantile Trust Co., St. Louis, Mo. V. 109, p. 174.

Foreclosure Sale.—Foreclosure on two mortgages and the sale of the company's property was ordered in a decree of Judge Francis E. Baker, filed July 22 1921 in the Federal court. The property was bought in at foreclosure sale held Oct. 15 1921 for $160,000 by Geo. M. Armstrong of St. Louis, who acted it is assumed in the interest of bondholders. V. 113, p. 536.

ORGANIZATION.—Vincennes Citizens' Street Ry. purchased the Vincennes Trac. & Light Co. in Dec. 1909 and changed name to Vincennes Trac. Co. New company issued $350,000 stock and canceled all com. & pref. of Vincennes Trac. & Light Co. except 5 shares common representing certain charter and franchise rights. *Franchises* expire 1931.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	Q-J	$350,000	See text
Vin T & L ref mtge $600,000 ($1,000) gold c*	1906	5 g M-N	35,000	July 1 1923
		Int. at Mercantile Tr. Co., St. Louis, trustee.		
Vin Citizens' St Ry 1st mtge $200,000 gold ($500) c*	1903	5 J-J	200,000	Jan 1 1923
		Int. at Columbia Trust Co., N. Y., trustee.		

Bonds.—Of the refunding bonds $200,000 are reserved to retire Vincennes Citizens' Street Ry. issue and $350,000 for improvements; $15,000 are in treasury of company. Subject to call at 102½. No sinking fund.

Dividends.—Initial div.—½%—paid Oct. 1910 and same amount quar. to and incl. July 1 1911. In Oct. 1911 div. increased and paid ¾%. In 1912, Jan., ¾%; April, ¾%; July, ¾%. In 1913, Oct., ½%. In 1914, Jan., ¼%; April, ½%. No later information.

EARNINGS.—For cal. year 1913, gross, $69,579; net, $20,639; interest, $11,750; balance, $8,889. No later statement received.

ROAD.—Operates about 10 miles in city of Vincennes. 56, 70-lb. T rail, Standard gauge. Various extensions have been proposed.

OFFICERS.—Pres., S. A. Culbertson; V.-P. & Mgr. S. S. Bush; Sec., M. T. Caldwell.—V. 88, p. 1004; V. 109, p. 174; V. 113, p. 536.

VIRGINIA, MINN.

MESABA RAILWAY CO.

ORGANIZATION.—Incorp. June 27 1914 in Mass. as a reorganization of the Mesaba Electric Ry. Co. of Maine and the Mesaba Ry. Co. of Minn. It acquired all the property of those two companies, assumed their obligations and now operates the passenger and freight electric road on the Mesaba Iron Range, Minn., connecting the towns of Hibbing, Chisholm, Buhl, Mountain Iron, Virginia, Eveleth, and Gilbert, a distance of about 35 miles. Road is on private right of way except in towns, with steam road construction. Placed in operation March 1 1913.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,500,000 ($100)	---	----------	$1,575,000	--------
Pf $1,250,000 ($100) 7% (cum)	--	---------	685,000	----------
Mesaba Ry 1st M $2,500,000 gold ($1,000) sink fd c*tf	1912	5 g M-S	1,211,000	Mar 1 1932
		Int. at Amer. Trust Co., Boston, trustee.		

Bonds.—$185,000 in sink. fund. Remaining bonds are reserved for future adds., impts., &c. Subject to call as a whole or in part for sinking fund at 105 and int. *Sk. fd.* 2½% of total bonds certified, began Jan. 1 1917.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net (aft. Taz.).	Interest.	Maint. Res.	Surplus.
1920	$326,823	$131,836	$53,567	$7,349	$67,599
1919	318,054	142,177	55,555	12,031	71,011

OFFICERS.—Pres., O. Mitchell; V.-P., Clement R. Ford; Sec., Agnes Carmody; Treas., L. E. Flint; Asst. Treas., J. O. Bergeson; Clerk, L. E. Flint; Asst. Sec., R. Haydock; Gen. Mgr., L. W. Hayes.—V. 99, p. 120.

WARREN, PA.

WARREN & JAMESTOWN STREET RAILWAY CO.

ORGANIZATION.—Incorporated in New York and Pennsylvania and consolidated Jan. 15 1904. Private right of way, except in Jamestown, where company has a 50-year franchise and 3 or 4 miles of public right of way, for which perpetual franchises are held.

In 1918 issued $100,000 10-year 6% bonds to retire a like amount of 2d mtge. bonds which fell due on Jan. 1 1918.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $200,000 ($100)	----	-------	$200,000	See text
First mortgage $300,000	1904	5 J-J	300,000	July 1 1934
		Interest at Warren (Pa.) Trust Co., trustee.		
2d mtge. gold bonds	1918	6%	100,000	Jan 1 1928

Dividends.—In 1908, 4%; in 1909, 8%; in 1910, 8%; in 1911, Jan., 2%; in 1912, Dec., 2%; in 1913, July, 4%; in 1914, 8%; in 1915 and 1916, 6%; in 1917, 6%. None to Jan. 1919 when 3% was paid; July 1919, 3%. In 1920, 6%. In 1921, Jan., 3%; July, 3%.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net	Int. & Tax.	Rents, &c.	Divs. (6%)	Sur. or Def.
1920	$183,340	$40,547	$29,701	$2,932	$12,000	def. $4,086
1919	159,474	40,091	27,305	2,865	12,000	def. 2,080

ROAD.—Operates 21¼ miles of track from Warren, Pa., to Jamestown, N. Y. Enters Warren over tracks of Warren Street Ry. Does an express business. Standard gauge. 70-lb. rails. 6 cars.

OFFICERS.—Pres., David H. Siggins; V.-P., Homer M. Preston; Jamestown, N. Y.; Treas. & Supt., H. A. Siggins, all of Warren.—V. 86, p. 482.

WARSAW, IND.

WINONA INTERURBAN RAILWAY CO.

Default.—Oct. 1 1915 int. on Peru Div. bonds, and Jan. 1 1916 int. on Goshen Div. bonds defaulted. The proposed plan of reorganization (V. 101, p. 1190) was not approved by the committee for Goshen Div. bonds.

Receiver.—C. J. Munton was appointed receiver on July 25 1916 on the petition of the First Trust & Savings Bank, Chicago, and E. K. Boisot, trustees, in suit to foreclose mortgage on Goshen Division. V. 103, p. 408.

Committee for Goshen Div. 1st Mtge. 5s.—J. D. Mortimer, Pres. North American Co., N. Y., Chairman; H. H. Phillips, 209 So. La Salle St., Chicago, Sec.; Central Trust Co. of Illinois, Chicago, depositary. V. 101, p. 1975.

ORGANIZATION.—Entire common stock is held by directors. *Franchises* are for 50 years. Leases the Winona & Warsaw Ry. ($10,000 stock and $44,000 bonds), operating 4¼ miles of track, for 99 years from Jan. 1 1910.

Fare Increase.—In May 1919 was auth. by the Ind. P. S. Comm. to increase passenger fares from 2.5 cents per mile to 2.75 cents a mile; to charge a straight 5-cent fare in Peru; to establish a 10-cent minimum fare, for interurban service, &c. V. 108, p. 2242. Compare V. 107, p. 802. In Oct. 1920 was auth. to raise passenger fares to 3 cents per mile.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $600,000 ($100)	----	-------	See text	----------
Pref $600,000 6% cumulative	----	-------	$150,775	----------
Goshen Div 1st M $750,000 gold ($500 and $1,000)	1905	5 g J-J	750,000	July 1 1925
		Int. at First Trust & Sav. Bank, Chic., trust.		
Peru Division first mortgage $2,000,000 gold	1906	A-O	1,593,700	Oct 1936
		Union Trust Co., Indianapolis, Ind., trustee.		

Bonds.—Goshen Division bonds are a lien only on the section of road between Warsaw and Goshen. Of the amount reported outstanding, $52,000 are unsold but used as collateral for loans. Are subject to call at 105 and int. on any int. date. Peru Division bonds are a lien only on section of road between Peru and Warsaw. Amount reported outstanding includes $290,200 bonds sold and $1,303,500 used as collateral for loans.

EARNINGS.—For year ending Dec. 31 1920, gross, $322,570; net, after taxes, $96,135; 1919, gross, $280,835; net, after taxes, $38,932

ROAD.—Operates 70 miles between Goshen and Peru. Leases 4¼ miles of track between Warsaw and Winona Lake.

OFFICERS.—Gen. Mgr., J. C. Schade, Warsaw; Aud., H. O. Weimer —V. 101, 93, 1190, 1975; V. 103, p. 408; V. 107, p. 802; V. 108, p. 2242.

WASHINGTON, D. C.

WASHINGTON RAILWAY & ELECTRIC.

ORGANIZATION.—Incorporated as the Washington & Great Falls Electric Ry. Co. July 29 1892 by special Act of Congress; name changed to Washington Ry. & Electric Feb. 1 1902. In 1902 acquired control of the Potomac Electric Power Co. On Feb. 4 1902 purchased the assets of the Washington Traction & Electric Co., sold at foreclosure Nov. 24 1901, and reorganized according to plan in V. 73, p. 554, and acquired the Columbia Ry. and the Metropolitan RR. by deed in fee, subject to their mortgage debt. The last two roads constituted 57.71 miles of track. During 1912 merged with the Anacostia & Potomac River RR. (25.21 miles) and the Brightwood Ry. (12.45 miles), both of whose stocks had previously been owned. In 1912 also transferred to the Potomac Elec. Power Co. the company's interest in the Great Falls Power Co. Company furnishes power to the Wash. Balt. & Annap. Elec. Ry., the Washington-Virginia Ry., the Wash. & Old Dominion Ry. Co., and other local companies. *Franchises* perpetual.

Valuation.—See V. 109, p. 1081. See also V. 110, p. 1094 under "Potomac Elec. Pow. Co."

In 1916 acquired control of Washington-Interurban Ry. (8¼ m.) through purchase of its outstand. securities by the Washington & Rockville Ry. Co.

On Jan. 16 1915 the stockholders of the Wash. Ry. & Elec. Co. and the Potomac Elec. Power Co. each authorized an issue of $1,000,000 gen. impt. 6% debenture bonds on accounts of exts., add'ns and impts. In May 1917 the P. U. Comm. auth. the Potomac Elec. Power Co. to issue $1,127,000 Gen. Impt. 6% Deb. bonds, of which $750,000 were sold forthwith. V. 104, p. 2122.

Merger of Washington Car Lines Proposed. See V. 109, p. 677, also V. 109, p. 1274, 1701; V. 110, p. 360; V. 112, p. 1743, 2414; V. 113, p. 962.

Government Ownership Proposed.—V. 112, p. 2191.

Favorable Rate Decision.—See 1914 annual report in V. 100, p. 1251.

In Aug. 1918 the Potomac Electric Power Co. issued $2,100,000 gen. mtge. 6% bonds to finance the cost of a 15,000 k.w. turbo-generator and of other improvements and extensions. V. 107, p. 701. In June 1919 brought out an additional $1,500,000 of this issue to finance the cost of a extensions. V. 108, p. 2246. The remaining $1,400,000 has been issued and held in treasury.

In Sept. 1921 the Pot. El. Pow. Co. was auth. to issue $2,235,115 in bonds, proceeds to be used for reimbursing the co. for expenditures already made and for exts., and impts. to be made. V. 113, p. 1162.

In Dec. 1918 the co. brought out an issue of $1,000,000 5-yr. gen. mtge. bonds to be used in the purchase of 50 new cars costing $620,000, including equipment, and to reimburse the co. for capital expenditures. V. 107, p. 2189.

In Feb. 1920 was auth. by the P. U. Comm. to issue $341,000 gen. impt. 6s, proceeds to be used to reimburse co. for expenditures already made and for the purchase of equipment. V. 110, p. 1090. These had not been issued to Oct. 1 1921.

Fares.—On Sept. 14 1918 applied to the P. U. Comm. of the District of Columbia for auth. to abolish the 6-for-a-quarter tickets and establish a straight 5-cent fare. V. 107, p. 1386. Compare V. 107, p. 803. This application was granted the straight 5-cent fare, becoming effective Dec. 1 1918. V. 107, p. 2189. On May 29 1919 was auth. by the P. U. Comm. of the District of Columbia to charge 2 cents for transfers. Effective Nov. 1 1919 was auth. by the P. U. Comm. to increase fares to 4 tickets for 25 cents or 7 cents for a single cash fare; transfers between the co.'s lines to be free, while inter-company transfers are subject to a charge of 2 cents. V. 109, p. 2358. On May 1 1920 the co. was authorized to increase fares to 8 cents cash with 4 tickets for 30 cents. V. 110, p. 1749, 2489. In Jan. 1921 the P. U. Comm. refused to permit a straight 8-cent fare and reduced the inter-company transfer charge from 2 cents to 1 cent. V. 112, p. 163. In April 1921 the 8-cent cash fare with 4 tickets for 30 cents was ordered continued until Aug. 31 1921. V. 112, p. 1743. At that time the ticket rate was reduced from 7½ cents to 7 cents. V. 113, p. 732.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $6,500,000 ($100)	----	Q-M	$6,500,000	See text
Pref 5% cum $8,500,000 ($100)	----	Q-M	8,500,000	See text
Consol mortgage $17,500,000 ($1,000 & $500) gold c*tf	1902	4 g J-D	11,642,350	Dec 1 1951
	Int. at U. S. Mtg. & Tr. Co., N. Y., trustee.			
Gen mtge $5,000,000 ($500 and $1,000) g c*tf	1918	6 g J-D	1,000,000	Dec. 1 1923
	Mercantile Trust & Dep. Co., Balt., Trustee			
Met RR 1st mtge ($1,850,000) gold ($1,000) not subject to call c*tf	1895	5 g F-A	1,850,000	Feb 1 1925
	Interest at Baltimore Trust & Guarantee Co. trustee, Baltimore.			
Anacostia & Potomac River first mtge $3,000,000 gold ($1,000) sinking fund c*tf	1899	5 g A-O	2,979,000	Apr 1 1949
	Int. at Baltimore Tr. & Guar. Co., trustee. May be called at 112½.			

Stock and Bonds.—The preferred stock became cumulative on June 1 1904 The remainder of the consol. bonds ($5,857,650) are reserved for the retirement of underlying liens. Entire issue is subject to call upon 3 months' notice on any interest date at 105 & interest.

Of the 5-yr. gen. mtge. bonds, $150,000 in addition to the $1,000,000 outstanding has been issued and pledged for a loan of $131,071 from the U. S. Housing Corp. Bonds may be issued for 75% of the cash cost of exta., addns. and betterm'ts, but only under certain restrictions. During the life of these bonds no additional underlying bonds may be issued. Red. all or in part at 101 and int. upon 8 weeks' notice. Listed on the Washington Stock Exchange.

A portion of the property covered by the Met. RR. 1st mtge. may be sold and proceeds applied to a sinking fund for the retirement of the bonds at not exceeding 110 and int. Bonds cannot be drawn. Of the Anac. & Potomac River bonds, $462,000 are guar., p. & l., by Washington Ry. & Elec. V. 87, p. 36. $21,000 have been canceled.

Dividends.—On pref. at rate of 5% per annum from Dec. 1 1904 to and incl. Dec. 1919. In Aug. 1920 2½% was paid. This represented the quarterly divs. of 1¼% due Mar. 1 and June 1 1920. In Dec. 1920 2½% was paid (representing the quar. divs. of 1¼% due Sept. and Dec. 1 1920). V. 111, p. 1754. Reg. quar. divs. of 1¼% have been paid since to and incl. Sept. 1 1921. On com., 1st div. was paid Dec. 1 1909; in 1910, 2%; in 1911, 2%; in 1912, 4%; in 1913, March, 1%; June, 1½%; Sept., 1½%; Dec., 1½% and 1% extra. In 1914 and since to and incl. 1916, 7%. In 1917, 6½%. In 1918, 5%. In 1919, March, 1¼%. None since.

Potomac Electric Power Company.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
First mortgage (see text) gold ($1,000) c.tf	1904	5 g J-D	$1,700,000	June 1 1929
	Int. at Comm. Tr. Co., Jersey City, trustee.			
Cons mtge $7,000,000 gold ($1,000) gu p & l by Wash Ry & Electric Co c.tf	1906	5 g J-J	5,300,000	July 1 1936
	Int. at Commercial Trust Co., Jersey City, trustee.			
Gen mtge $5,000,000 ($100, $500, $1,000) gold tf	1918	6 g J-J	3,600,000	July 1 1923
	Guaranty Trust Co., New York, trustee.			
Gen'l impt. debentures	1915	6 F-A 1	750,000	Jan 1 1925

Bonds.—The first mtge. bonds are red. any int. date at 110 & int. Auth issue was originally $4,000,000, but was subsequently reduced to $1,700,000. Of the $7,000,000 new consols, $1,700,000 are reserved for prior liens. They are guar., prin. and int., by Washington Ry. & Electric Co. A *sinking fund* of 2% per annum of bonds outstanding began Jan. 1 1908. On Oct. 1 1921 $769,000 were held alive in sinking fund. See V. 85, p. 100. The general mtge. bonds in the denomination of $1,000 are registerable as to principal. $1,400,000 are held in treasury for 75% of the cash cost of extensions, additions and betterments. The mortgage provides for a maintenence and depreciation fund of 16% of the company's annual gross operating revenue which began in 1918. Red., all or in part, at any time on 8 weeks' notice at 101 and int. Interest payable in N. Y. or Washington, D. C. V. 107, p. 701. The Gen. Impt. debentures are guar., p. & l., by the Wash. Ry. & Elec. Co., and are equally secured with the Gen. Mtge. bonds; red. at 102½ on any int. date. Earnings of the Potomac Electric Power Co. have been as follows:

Calendar Year—	1920.	1919.	1918.
Gross receipts	$6,466,728	$3,683,295	$3,071,814
Net available for interest	1,344,188	1,246,018	1,121,425

Annual interest charges on outstanding bonds, including the $3,600,000 gen. mtge. bonds now amount to $611,000.

Property, &c.—The Washington Ry. & Elec. Co. controls the principal street railroads in the District of Columbia and also the Potomac Elec. Pow. Co. which alone is operating, or authorized to operate, in the national capital and which controls the Great Falls Power Co. with undeveloped water power on Potomac River. The railroad companies have 176.80 m. of track (all under electric traction), while the electric light company has 335 miles of subways with about 1,116 miles of ducts, besides many miles of overhead wires. Owns 663 cars. No of meters Dec. 31 1920, about 48,122. Generating capacity of power co., 90,000 k. w.

The following shows the total outstanding stock of the *companies controlled* and the amount of the total shares acquired in each instance by the Washington Ry. & Elec. Co. up to Dec. 31 1920:

Name of Company—	Mileage.	Capital Stock.	Amount Owned.	Am't Not Owned.
Georgetown & Tenallytown RR	8.50	$200,000	$162,950	$37,050
Washington & Rockville Ry	14.436	275,000	275,000	None
x City & Suburban Railway	41.635	1,750,000	1,682,650	67,350
Washington & Glen Echo RR	-----	200,000	197,150	2,850
Washington Interurban RR	8.445	50,000	a50,000	------
Total railroads	73.016	$2,475,000	$2,367,750	$107,250

Name of Company— Lighting—	Capital Stock.	Amount Owned.	Am't Not Owned.
Potomac Electric Power	$6,000,000	$6,000,000	None
Braddock Lt. & Power	50,000	a50,000	------
Total all companies	$8,525,000	$8,417,750	$107,250

a Owned entirely by Wash. & Rockville Ry. Co. x Aug. 1 1919 int. on the $1,750,000 City & Suburban Ry. 1st M. 5s was paid Nov. 1 1919. The Feb. 1 1920 int. on these bonds was paid on April 29 1920. V. 110, p. 1972. The Aug. 1 1920, Feb. 1 1921 and Aug. 1 1921 int. was paid when due. V. 111, p. 588; V. 112, p. 561.

The Washington Ry. & Electric owns directly or indirectly the following bonds of the constituent companies, which, together with the shares of stock owned above, are pledged under the $17,500,000 consol. mtge.; $100,000 (entire issues) 1st & 2d mtges. of the Georgetown & Tenallytown Ry.; $180,000 out of a total issue of $185,000 1st mtge. bonds of the Wash. & Rockville Ry. (remaining $5,000 being owned by the Wash. Ry. Relief Association); $200,000 1st mtge. and $50,000 2d mtge. (entire issues) of the Washington & Glen Echo RR.; $150,000 (entire issue) Washington Interurban RR. 1st mtge. bonds. Total, $680,000.

EARNINGS.—On all properties for calendar years:

	1920.	1919.	1918.	1917.
Revenue passengers	87,782,784	91,488,735	80,779,210	66,044,230
Free transfers	24,175,627	20,882,760	23,002,522	19,617,337
Gross earnings	$11,087,858	$9,003,920	$7,035,500	$5,492,359
Expenses and taxes	*8,715,797	*7,110,621	*5,082,546	*3,791,264
Net earnings	$2,372,061	$1,893,299	$1,952,954	$1,701,095
Other income	139,800	80,298	41,749	37,203
Total income	$2,511,861	$1,973,597	$1,994,703	$1,738,298
Fixed charges	$1,711,108	$1,591,982	$1,320,591	$1,224,150
Div. on pref. stock (5%)	425,000	425,000	425,000	425,000
Div. on com. stock	None	(1¼)81,250	(5)325,000	(6)422,500
Balance sur.	$375,753	def. $124,635	def. $75,888	def. $333,352

* Includes depreciation of equipment in accordance with Inter-State Commerce Commission classification of accounts.

a The deficit in 1917 was due principally to a 51-days' strike on the co.'s lines during March and April 1917 and to the increase in operating costs.

OFFICERS.—Pres., Wm. F. Ham; V.-P. & Sec., S. R. Bowen; Treas., A. M. Fisher; Asst. Sec.-Treas., Wm. L. Clarke; Comp., A. G. Neal; Asst. Sec., H. M. Keyser; Asst. Treas., V. D. Brooks. General offices, 14th and C Sts., N. W., Washington.—V. 110, p. 262, 360, 466, 765, 1090, 1527, 1749, 2489; V. 111, p. 991, 1754; V. 112, p. 163, 259, 1743, 1868, 2191, 2307, 2414; V. 113, p. 732, 962.

WASHINGTON & MARYLAND RY.

ORGANIZATION.—Incorp. in Maryland as successor to Balt. & Wash. Transit Co. of Maryland, sold under foreclosure.

The P. U. Comm. of the D. of C. has auth. the co. to issue $66,000 gen. 6% 30-yr. bonds and $30,000 prior lien 6% bonds; has also approved a contract by which the Capital Traction Co will operate the co's lines. Proceeds of the 6% bonds will be used to complete purchase of the properties of Balt. & Wash. Transit Co. in Maryland, and the 5½% prior lien bonds will be used as collateral for $25,000 1-yr. 6% notes, the proceeds of which will be used for ext. and impts.

ROAD.—Operates about 3½ miles of track from 14th & Kennedy Sts., N. W., to District line at Tacoma Park, Md. Extension of 1 mile built from District line and through service operated by the Capital Traction Co. since May 11 1918. 60 and 100-lb. T rail; girder rail on new extension. Direct service over Capital Traction Co. One fare any place in Dist. of Col. No transfer. Four cars of the Capital Traction type.

OFFICERS.—Pres., Chas. Selden Jr., Washington, D. C.; V.-P., H. W. Williams, Baltimore, Md.; Sec., Martin M. Little; Treas., Norton M. Little; Aud., John E. Taylor. Office, 1413 H. St., N. W.

CAPITAL TRACTION.—An underground trolley road.

ORGANIZATION.—In the fall of 1895 absorbed the Washington & Georgetown and Rock Creek companies. See V. 61, p. 283, 328, 588.

Operating Agreement.—By an agreement entered into on Feb. 20 1917 the company took over the operation of the line of the Washington & Maryland Railway Co. on May 2 1918, that company having completed the building of an extention to the sanitarium near Takoma, Md.

Valuation, V. 109, p. 1079.

Fares.—In 1918 was auth. by the P. U. Comm. to eliminate the rate of 6 tickets for 25 cents and to establish a straight 5-cent fare. Effective June 1 1919, was auth. to charge 2 cents for transfers. V. 108, p. 2432. Effective Nov. 1 1919 was auth. by the P. U. Comm. to increase fares to 4 tickets for 25 cents or 7 cents for a single cash fare; transfers between the co.'s lines to be free, while inter-company transfers are subject to a charge of 2 cents. On May 1 1920 the co. was authorized to increase fares to 8 cents cash, with 4 tickets for 30 cents. These rates were originally to continue until Jan. 1 1921, but was continued to Aug. 31 1921. Compare V. 110, p. 1748. At that time the ticket rate was reduced from 7½ cents to 7 cents. V. 113, p. 729.

Proposed Merger Plan.—See V. 109, p. 1272; V. 110, p. 359; V. 112, p. 2413; V. 113, p. 729, 959.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $12,000,000 ($100)	----	----	Q-J $12,000,000	Oct.'21. 1¼%
New first mortgage $6,000,000 gold ($500) c	1907	5 g J-D	5,606,000	June 1 1947
	Int. at Union Tr. Co. of the D. of C., Wash., trustee.			

Bonds.—Are not subject to call. Part of the bonds issued were used to redeem the $1,080,000 outstanding 4% bonds of the 1900 issue. $200,000 of bonds are in co.'s treasury and $194,000 are in co.'s ins. reserve fund.

Dividends.—In 1898, July 1, 75c.; Oct. 1, 75c.; in 1899, four dividends of 75c. each; in 1900, 3¼%; in 1901, 4%; in 1902, Jan., 1%, April, 1%, July, 1%, and on Aug. 20 an extra dividend of $4 per share was paid from proceeds of sale of old power house; Oct., 1%; in 1903, 4¼%; in 1904, 5%; in 1905, 5¼%; 1906-1913 incl., 6% ann.; in 1914, Jan., 1½%, April, 1½%; July, 1½%. In Oct. rate was reduced and 1¼% was paid; same rate was paid quarterly to and including July 1918. In Oct. 1918 1¼% was paid; same rate quarterly to and incl. Jan. 1921. In April 1921, 1¼% was paid. Same rate quar. since. In Dec. 1917 an extra div. of 1¼% was paid. In Aug. 1918 an extra div. of ½% was paid.

REPORT.—For calendar years:

Calendar Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Interest, &c.	Dividends.	Balance, Surplus.
1920	$5,466,518	$1,622,729	$8,999	$305,656 (6%)	$720,000	$606,072
1919	4,535,661	1,391,167	12,942	290,616 (6%)	720,000	393,493

In 1920, 96,593,804 passengers were carried, against 103,527,153 in 1919.

ROAD.—Underground trolley, single track (incl. 2.025 miles operated under trackage agreement), 47.436 miles; overhead trolley, 10.922 miles, single track. Total length of road (incl. 7.865 miles sidings and turnouts), 69.410 miles of single track. Operates 360 closed motor cars, 120 open motor cars, 77 closed trailers, 99 open trailers, 9 snow sweepers, 5 sand cars, 33 miscellaneous; total, 703 cars. 80 to 104-lb. rail.

OFFICERS.—Pres., Geo. E. Hamilton; V.-P. in Charge of Operation, J. H. Hanna; V.-P., D. S. Carll; Sec.-Treas., H. D. Crampton; Asst. Sec., J. E. Heberle; Asst. Treas., C. B. Koontz.—V. 106, p. 2118; V. 107, p. 180, 1131; V. 108, p. 2432; V. 109, p. 1079, 1272, 1609, 1700; V. 110, p. 359, 561, 1748; V. 112, p. 1023, 1431, 2413; V. 113, p. 729, 959.

WASHINGTON UTILITIES CO.—A holding company.

ORGANIZATION.—Incorp. in Virginia (as Maryland-Virginia Ry.) Nov. 29 1911, amended Feb. 28 1912 and Nov. 7 1912, when the name was changed to the above. On Nov. 26 1912 merged with Washington-Virginia Ry., but the latter company (see statement below) was obliged to resume a separate existence, owing to refusal of the subsequently created Utilities Comm. of the Dist. of Columbia to allow the merged corporations to issue securities provided for in the merger agreement. Owns 150 shares of Braddock Lt. & Pow. Co. stock (valued at $20,000), $300,000 (of $300,350) of Washington & Great Falls Ry. & Pow. Co. stock, and $575,100 com. and $282,000 pref. stock of the Washington-Virginia Ry. Co.

Default.—The June 1 1919 int. on the coll. trust 5% notes having been defaulted, the following protective committee (reorganized V. 109, p. 271) was formed:

Committee for Coll. Trust 5% Notes.—Robert N. Harper, Chairman; Wm. E. Cadwallader, W. T. Galliher, John Poole, Geo. W. White and C. W. Warden, all of Washington, and Harold B. Thorne and Henry D. Harlan, both of New York City. Depositaries: Metropolitan Trust Co., N. Y., and the American Security & Trust Co., Washington, D. C. Up to early in Sept. 1919 $1,306,000 of the notes had been deposited with the committee. V. 109, p. 271. Compare V. 108, p. 2424.

Sale of Collateral.—Default having occurred on the co.'s coll. tr. 5% notes, the security pledged thereunder, viz., 27,500 shares Wash. Ry. & Elec. Co. common stock was sold Oct. 1 1919 to the noteholders' committee named above. V. 109, p. 1368. Compare V. 109, p. 1081.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	----	$5,468,000	See text
Collateral trust notes $1,500,000 c*tf	1917	5%	1,500,000	----

Metropolitan Trust Co., N. Y., trustee.

Notes.—Are secured by pledge of $2,750,000 com. stock of the Wash-Ry. & Elec. Co. Red. at par and int. on any int. date on 30 days' notice.

Dividends.—Initial div. of ½ of 1% paid July 1 1912. In 1913, 1¼%. In 1914, 2%. In 1915, Jan., 1%. No later information.

EARNINGS.—For calendar year 1913, gross, $233,152; net, after deducting interest, &c., $132,473; dividends, $107,160; bal., sur., $25,312. No later statement has been received.

OFFICERS.—Pres., Norman Grey; Sec. & Treas., J. C. Freeland.—V. 108, p. 2424; V. 109, p. 171, 677, 1081, 1368.

WASHINGTON-VIRGINIA RY. CO.—Underground trolley in Washington, overhead outside.

Washington Utilities Co. owns $575,100 of the common stock and $282,000 of the preferred.

ORGANIZATION.—Incorp. in Va. Oct. 15 1913 to take the place of former company of the same name which was incorp. in Virginia on June 22 1910. The *old* co. on Oct. 20 1910 merged into the Washington Alexandria & Mt. Vernon Ry. (stock $1,500,000) and Washington Arlington & Falls Church Ry. (stock $500,000). Has private right-of-way; franchises in cities perpetual.

The *old* company was merged on Nov. 29 into the Wash. Utilities Co., but was subsequently obliged to resume separate existence. See Wash. Utilities Co. above and V. 96, p. 691.

Effective June 1 1919, was auth. to charge 2 cents additional for transfers. V. 108, p. 2434. Effective Nov. 1 1919, was auth. by the P. U. Comm. to increase fares to 4 tickets for 25 cents or 7 cents for a single cash fare; transfers between the co.'s lines are free, while inter-company transfers are subject to a charge of 2 cents. On May 1 1920 the co. was authorized to increase fares to 8 cents cash, with 4 tickets for 30 cents. These rates continued until Aug. 31 1921. V. 110, p. 1749. At that time the ticket rate was reduced from 7½ cts. to 7 cts. V. 113, p. 732.

Interest.—The March 1 1919 int. on the Wash. Alex. & Mt. Vernon 1st mtge. 5s was not paid until July 1919. The Sept. 1 1919 int. on this issue was paid in Jan. 1920. V. 110, p. 168. Compare V. 109, p. 1081, 1274. In July 1920 int. on the several issues of Wash. Arl. & Falls Church bonds as well as the int. on the Wash. Alexandria & Mt. Vernon 5s was overdue. See plan below. Compare V. 111, p. 295, 1184.

The co. having failed to pay int. on the various underlying issues (see above), the following committee was formed to protect the interests of holders (largely Washington, Baltimore and Philadelphia bankers) of the co.'s secured notes due Jan. 1 1922.

Noteholders' Committee.—Chairman, Lewis H. Parsons; Joseph Wayne, Jr.; H. W. Goodall, Van Lear Black, R. Golden Donaldson, C. F. Norment, W. F. Ham, Edward Hopkinson, Jr.; C. C. Tucker, and Gardner Booth. V. 111, p. 1184.

In Nov. 1920 it was stated that the plan for the reorganization and financial rehabilitation of the co. formulated by the noteholders' protective committee (see V. 111, p. 1184, for details) had been completed, and the affairs of the company were being administered under new management.

Of the outstanding capital stock, 75% had been deposited under the noteholders' agreement, and the committee agreed to raise $250,000 immediately to liquidate the more pressing financial obligations of the co., including $83,500 interest on underlying bonds, which was due Mar. 1 1920, accumulated taxes of $77,000, interest on equipment trust notes, amounting to $4,000, and current bills. It was also stated that the new management had entered into a contract with Day & Zimmerman under which that firm has taken over the financial management. V. 111, p. 1951. See also V. 112, p. 1743.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	M-N	$1,378,300	See text
Pref $1,000,000 ($100) see text	----	M-N	1,000,000	See text
Wash Alex & Mt Ver 1st M $2,500,000 ($1,000) g c*	1905	5 g M-S	2,370,000	Mar 1 1955

Int. at Real Estate Tr. Co., Philadelphia.

Wash Arlington & Falls Church Ry issues—				
1st M $100,000 gold	1895	6 J-J	100,000	July 1 1925
2d mtge $350,000	1903	5 A-O	250,000	April 1 1953

Interest at Merchants' Tr. Co., Phila., trust.

First consol mtge $1,000,000 gold ($1,000) c*	1908	5 g M-S	602,000	Sept 1 1958

Int. at Girard Trust Co., Phila., trustee.

General mortgage	----	5%	See text	----
Secured notes	----	6%	1,400,000	Jan. 1 1922

Stock.—Pref. is entitled to cum. divs. of 3% for year ending Nov. 1 1911, 4% for next year and 5% yearly thereafter. Stock listed in Phila. & Wash.

Bonds.—Of the Wash. Alex. & Mt. Ver. 1st M., $130,000 are in treasury. The bonds are subj. to call on any int. date at 110 and int. upon 3 months' notice. See V. 80, p. 1176. $350,000 Wash. Arl. & F. C. 1st consols are reserved for prior liens, $48,000 are in treas.; remainder are for betterments, &c. Bonds were guar., p. & i., by endorsement by Wash. Alex. & Mt. Ver. Ry. Subject to call on any int. date at 105 and int. on a mos.' notice. Int. on the Wash. Arl. & Falls Church Ry 1st M. bonds, payable in Phila. Walter Hinchman, N. Y., is trustee.

Notes.—The 6% notes due Jan. 1 1922 are secured by a deposit of $3,000,000 gen. mtge. 5% bonds.

Dividends.—Initial div. on pref.—1½%—paid Mar. 15 1911; Nov., 1½%. In 1912, 4%. In 1913, and since 5%. On common, first div.—1%—paid March 15 1911; Nov., 1½%. In 1912 and 1913, 3%. In 1914, May, 1½%. In Nov. rate was reduced and 1% was paid. In 1915, May, 1%. No later information.

EARNINGS.—For 12 mos. end. June 30 1913, gross, $540,950; net, $297,114; bond int. & taxes, $200,568; surplus, $96,546. No later statement received.

ROAD.—Operates from Washington, D. C., to Alexandria, Mt. Vernon, Arlington, Ft. Meyer, Rosslyn, Clarendon, Vienna and Fairfax. Total track, 63.34 miles. Standard gauge. 79 cars (of which 59 are passenger).

OFFICERS.—President, John E. Zimmerman; V.-Ps., Norman Grey and Thomas Roosevelt; Sec. & Treas., C. R. Bitting. Under management of Day & Zimmerman, Philadelphia.—V. 109, p. 1610; V. 110, p. 168, 1749, 1850; V. 111, p. 295, 1184, 1754, 1951; V. 112, p. 1743, 1868; V. 113, p. 732.

WASHINGTON BALTIMORE & ANNAPOLIS ELECTRIC RR.—A single-phase electric road.

ORGANIZATION.—Incorp. in Maryland on June 5 1905 as Baltimore Terminal Co. On March 31 1911 amended its charter, changed its name to Wash. Balt. & Annapolis Electric *RR.* and took over the Wash. Balt. & Annapolis Elec. *Railway*, sold at foreclosure (V. 92, p. 796, 957), per plan in V. 91, p. 1328, 1386. Private right-of-way.

The Annapolis Public Utilities Co. was incorp. in May 1912 as a sub. co. and took over the Annapolis Gas & Elec. Co., which had outstanding $100,000 stock and $280,000 bonds. V. 96, p. 555. The Annapolis Public Utilities Co. has $300,000 auth. com. stock, $172,700 issued.

Acquisition of Annapolis Short Line RR.—In 1921 the co. acquired the Annapolis Short Line from the Maryland Electric Rys. The co. took over the outstanding 1st mtge. bonds of that co. and guaranteed certain other bonds and car trust certifs. For further details see V. 112, p. 850, 1284, 1519.

In Mar. 1921 the co. issued $1,400,000 2-year 7% mtge. & coll. tr. notes for add'ns & impts., &c. V. 112, p. 933.

On Oct. 15 1919 the stockholders auth. the issuance and sale of 20,885 shares of 6% non-cum. pref. stock (par $50) at $37 50 per share. Stockholders (both com. & pref.) were given the right to subscribe to the extent of 23.43% of their holdings. V. 109, p. 1610, 1793.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,000,000 ($50)	----	Q-J	$3,000,000	See text
Pref $2,500,000 ($50) 6% non-c	----	6 Q-M	1,760,500	Oct '21, 1½
First mortgage $7,500,000 ($1,000) c*tf	1911	5 M-S	z6,465,000	Mar 1 1941

Int. at Cleve. Trust Co., Cleve., or Safe Dep. & Trust Co., Baltimore, Md.

2-yr mtge & coll trust ($500 & $1,000) ctf	1921	7 g M-S 1	1,400,000	Mar 1 1923

Fidelity Trust Co., Baltimore, trustee.

Balt. & Ann. Short Line 1st Mtge. ($1,000)	1906	5%	1,000,000	Aug. 1 1946
Annapolis Short Line RR. sk. fd. bonds ($1,000)	1921	7%	732,000	Jan. 1 1936
Annapolis Short Line RR. car trust bonds ($1,000)	1921	------	240,000	See text

z Includes $1,364,000 bonds held by the co.

Stock and Bonds.—Pref. stock is red. at 110. Bonds are subject to call at 105 on any interest date. $1,600,000 are pledged as security for the 2-year mtge. & coll. tr. notes. The Annapolis Short Line RR. car trust bonds are due $24,000 Jan. 1 1922 and $24,000 each Jan. 1 thereafter to 1931.

Notes.—The 2-year mtge. & coll. tr. notes in addition to being a 1st mtge. on certain property, are secured by a deposit of $1,600,000 1st mtge. 5s. Are red. all or in part on any int. date at 100 and int. on 30 days' notice. V. 112, p. 933.

Dividends.—On pref., initial div.—1½%—paid Oct. 1912; Dec., 4½%, making 6% for the year. Has paid 1½% quar. since to and incl. Oct. 1921. Initial div.—3%—paid on com. Oct. 31 1917. In 1918, Jan., 3%; Apr., 2%; July, 2%; Sept., 2%. In Jan. 1919 7½% was paid in Liberty bonds. V. 107, p. 2377. In 1919, April, 2%; July, 2%; Oct., 2%. In 1920, Jan., 1½%; April, 1%; July, 1%; Oct., 1%. In 1921, Jan., 1%; Apr., 1% July, 1%, Oct., 1%.

EARNINGS.—For years ending Dec. 31:

Calendar Years—	Gross Earnings.	Net (after Taxes).	Other Income.	Int.,&c., Charges.	Balance, for Divs.
1920	$2,092,334	$506,932	$79,973	$299,899	$287,006
1919	2,168,120	596,007	18,595	295,202	319,400

Revenue passengers carried in 1920, 3,992,991, against 4,608,875 in 1919.

ROAD.—Operates 1.510.446 miles of track between Baltimore, Washington and Annapolis, of which 13.94 miles are operated under contract. Enters Washington over tracks of Wash. Ry. & Elec. Co. 80-lb. T rails. Standard gauge. Automatic block system in single-track or entire line. 179 cars. Power is purchased from Potomac Electric Power Co. of Washington.

OFFICERS.—Pres., Geo. T. Bishop, Balt.; V.-Ps., F. H. Ginn, Cleve; Jas. A. Hemenway, Booneville, Ind.; V.-P. & Gen. Mgr., J. J. Doyle, Balt.; Sec., Geo. W. Williams, Balt.; Asst. Sec. & Asst. Treas., Thos. Mason; Treas., Wm. M. Garrett, Baltimore; Aud., W. H. Wright, Balt.—V. 109, p. 1274, 1462, 1610, 1793, 2338; V. 110, p. 1090, 1189, 1291; V. 111, p. 790, 2425; V. 112, p. 654, 850, 933, 1284, 1510, 1519.

WASHINGTON & OLD DOMINION RY.

ORGANIZATION.—Incorp. in May 1911 in Virginia as successor to the Great Falls & Old Dominion RR., operating a 15-mile line between Washington, D. C., and Great Falls, Va. Has leased for 50 years from June 1912 and has electrified the Bluemont branch of the Southern Ry., extending from Alexandria to Bluemont, Va., about 54 miles. In 1912 completed a 12-mile connection between Washington and Alexandria. Total road operated, about 81 miles. Gross earnings for cal. year 1920, $652,701; in 1919, $660,920; in 1918, gross, $523,224; in 1917, gross, $451,697.

OFFICERS.—Pres., Colin H. Livingstone; V.-Pres., E. B. McLean, Corcoran Thom,; Sec.-Treas., A. K. Stratton; Gen. Mgr., J. V. Davis. Office, Washington, D. C.—V. 95, p. 482; V. 111, p. 1473.

WATERLOO, IOWA.

WATERLOO CEDAR FALLS & NORTHERN RY.

Released from Federal Control.—On Feb. 29 1920 the company, which for a time had been operated by the U. S. Railroad Administration, was released from Government control.

Government Loan.—See V. 112, p. 63, 163; see also V. 113, p. 962.

ORGANIZATION.—Incorporated in Iowa in 1895 as Waterloo & Cedar Falls Rap. Transit; name changed to above in 1904 by amending articles of incorporation. Line opened between Waterloo and Cedar Rapids Sept. 13 1914. Connects at Cedar Rapids, Ia., with the Chic. & N. W. Ry. and Chic. Mil. & St. Paul Ry.

Franchise.—The company accepted the franchise approved at a special election held on Dec. 5 1917, which provides for a reduced rate of 13 tickets for $1, and special rates to school children. The franchise also provides that whenever the gross income for the whole line shall be 5 cents per car mile in excess of cost of operation, thereafter the company shall share with the city on all such excess revenues on the basis of 90% to the company and 10% to the city. V. 105, p. 2186.

Interest.—The July 1 1918 and Jan. 1 1919 int. due on the co.'s bonds was not met when due, but has since been paid. Coupons due July 1 1919 and Jan. 1 1920 were extended 4 years by scrip certificates issued. Subsequent int. has been paid when due.

New Mortgage.—The co. filed for record a gen. mtge. to the First Trust & Savings Bank, Chicago and M. Traylor, Chicago, trustees, to secure an issue of $15,000,000 gold bonds dated May 1 1920, due May 1 1950, but subject to prior redemption. The issue was created for refunding purposes. $2,814,000 have been issued and are held in treasury. For further details see V. 111, p. 794.

On Aug. 20 1921 the company was auth.: (1) to issue $2,200,000 gen. mtge. 7% bonds for pledge with the U. S. as collateral security for $1,885,000 in loans from the U. S.; (2) to issue and sell at par for cash $700,000 common stock; and (3) to issue lease warrants or notes aggregating $132,159, in connection with the procurement of equipment. V. 113, p. 962.

Fare Increase.—Effective April 1 1921, fares in Cedar Falls, Iowa, were raised from 7 cents to 8 cents. V. 112, p. 1979.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common ($100) $3,335,000	----	----------	$2,465,300	----------
Pref stock $1,665,000 cum	----	6%	664,600	See text
First mtge gold $6,000,000 ($1,000) c*tf	1910	5 g J-J	5,773,000	Jan 1 1940

Int. at First Tr. & Sav. Bk., Chic., trustee.

2nd Mtge (closed)	----	-------	2,814,000	----------
Gen mtge $15,000,000	1920	-------	See text	May 1 1950
4 year scrip	----	-------	See text	
Car trust notes	----	-------	128,259	----------

Bonds.—Remaining bonds can be issued at 82½% of cost of extensions. Subject to call upon 60 days' notice at 105 and int. Annual sink. fund of 2% of bonds out began with fiscal year ending Dec. 31 1912. Louis Bolsot is also trustee. Car trust notes mature in small amounts over a period of years. V. 90, p. 850, 915; V. 93, p. 528, 591.

Dividends.—6% per annum was paid on pref. stock from 1913 to 1916 incl.; 1917 div. deferred (V. 106, p. 398). None since.

EARNINGS.—*Calendar Years*—	1920.	1919.	1918.
Gross	$1,071,367	$875,529	$752,139
Net (after taxes)	76,239	35,768	8,822

ROAD.—Owns and operates a line on private right-of-way from Waverly to Cedar Rapids, 83 miles, with a branch from Waterloo to Cedar Falls and Normal, 9 miles, and a belt line of 7 miles around Waterloo. Also owns and operates under satisfactory franchises, 23 miles of railway in the cities of Waterloo and Cedar Falls; total track, 138.63 miles. Has joint traffic agreements with the Chic. & North Western, C. M. & St. P., Chic. Gt. West., Illinois Cent. and the C. R. I. & Pac. railroads for interchange of freight, passenger, mail and express business. 60, 75 and 85-lb. T rails. 70 passenger, 3 baggage and express and 162 freight cars, 9 electric engines, and necessary work cars, snow plows, sweepers, &c.

OFFICERS.—Pres., L. S. Cass; V.-P., J. F. Cass; Treas. & Aud., W. H. Burke; Gen. Mgr., C. D. Cass.—V. 112, p. 1979; V. 113, p. 962.

WATERVILLE, MAINE.

WATERVILLE FAIRFIELD & OAKLAND RY.

ORGANIZATION.—Incorp. in Maine in 1902 as the Waterville & Oakland St. Ry., but in 1911 increased its stock from $100,000 to $500,000 ($100) and changed name to present title. V. 93, p. 1602. The $400,000 additional stock was turned over to the Central Maine Pow. Co. to pay that company for having retired outstanding bonds of the Waterville & Oakland St. Ry. and for procuring the conveyance of the street railway property formerly belonging to the Waterville & Fairfield Ry. & L. Co. The Central Maine Power Co. assumes and agrees to pay all liens, claims and incumbrances of every kind attaching to the property formerly owned by the Waterville & Fairfield Ry. & Light Co., so that the Waterville Fairfield & Oakland Ry. now owns both railroads, which connect at Waterville V. 93, p. 1790. Waterv. Fairfield & Oakland Ry. has no bonds.

EARNINGS.—For year ending Dec. 31 1920, gross, $136,892; net, after taxes, def., $25,612. In 1919, gross, $132,991; net, after taxes, $14,445.

ROAD.—Extends from Fairfield through Waterville to Oakland, 10.8 miles. Standard gauge. 58 to 90-lb. T and girder rail. 17 passenger and 2 snow-plows.

OFFICERS.—Pres., Harvey D. Eaton; V.-P., Walter S. Wyman; Sec., E. A. Ballantyne; Treas., Walter S. Wyman; Gen. Mgr., Gerald C. Welch; Aud., John S. Everett.—V. 93, p. 1602, 1790.

WAUSAU, WISCONSIN.

WISCONSIN VALLEY ELECTRIC CO.

ORGANIZATION.—Incorp. Aug. 28 1906 in Wisconsin, as the Wausau Street RR. In Dec. 1915 name was changed as above and stock was increased from $400,000 to 800,000. In Jan. 1921 stock was increased to $1,200,000. At the same time purchased the Merrill Ry. & Power Co. and the Lindauer Pulp & Paper Co.'s plant to Merrill. In Nov. 1916 purchased the property of the Stevens Point Lighting Co. and Stevens Point Power Co.

Furnishes electric-light and power in Wausau, Stevens Point, Merrill and contiguous territory, and owns and operates an interurban street railway of 9½ miles of track between Wausau and Rothschild; also a street railway at Merrill and a gas plant at Stevens Point. *Franchises* extend to 1940.

Fare Increase.—In Jan. 1919 was auth. by the Wisc. RR. Comm. to increase fares from 5 to 7 cents. V. 108, p. 482.

To Discontinue Service in Merrill.—In Dec. 1919 the company notified the city of Merrill, Wis., that it would discontinue service in that city on Dec. 31 1919, the date the company's franchise expired. The city authorities appealed to the Wisc. RR. Comm. and at last accounts (Oct. 1921) the company was still operating, but we understand that operations are to be discontinued before the close of the year.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common stock, $1,200,000	----	-------	$1,200,00	---------
Preferred stock, $1,200,000	----	-------	1,097,930	----------
First & Ref M, $15,000,000 ($100, $500 & $1,000)c*	1917	5 M-N	998,500	May 1 1942
	Int. at First Nat. Bk., Milw., or Wisconsin Val. Tr. Co., Wausau, Trustee.			
Bonds on Merrill and Stevens Point properties (closed mortgages)	----	-------	412,500	---------

Bonds.—$244,000 are reserved to retire underlying bonds. Additional bonds may be issued for 80% of cost of impts., when net earnings are twice interest charges, including bonds to be issued. 12½% of gross earnings is to apply to maintenance, any part not so used to be added to *sinking fund* which amounts to 1% annually of bonds outstanding. Red. at 102 and int. on any int. date.

EARNINGS.—For 12 months ending Dec. 31:

Cal. Years—	Gross.	Net.	Deprec.	Int., Tax., &c.	Divs.	Bal., Sur.
1920	$756,741	$363,581	$90,000	$145,238	$124,335	$4,008
1919	601,269	339,330	105,000	121,882	88,005	24,443

PROPERTY.—Owns hydro-electric generating plants at Wausau, Merrill and Stevens Point, and auxiliary steam generating plants at Wausau 9,494 m. track; 16 pass. and 2 other cars, 1 snow plow.

OFFICERS.—Pres., C. C. Yawkey; V.-P., B. F. Wilson; Sec. & Treas., M. C. Ewing; Asst. Sec., Wm. Anderson.—V. 104, p. 2013, 2553; V. 108, p. 482; V. 109, p. 2441.

WEBB CITY, MO.

SOUTHWEST MISSOURI RAILROAD CO.

ORGANIZATION.—Organized under the general railroad laws of Missouri, and on Sept. 1 1906 acquired the Southwest Missouri Electric Ry. and the Webb City Northern Electric RR.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $5,000,000	----	-------	$3,500,000	See earns.
General and refunding mortgage $5,000,000 gold ($1,000) tf	1906	5 g M-S	1,027,000	Sept 1 1931
	Int. at Harrisburg (Pa.) Trust Co., Trustee, or National Bank of Commerce, N. Y.			
Webb City Northern mtge $200,000 gold c tf	1905	5 g M-S	200,000	Sept 1923
	Int. at Safe Dep. & Tr. Co., Pitts., Trustee.			
Southwest Missouri Electric Ry refunding and extension mtge $1,500,000 tf	1903	5 g M-S	1,150,000	Sept 1 1923
	Harrisburg Trust Co., Harrisb., Pa., Trustee Int. payable at Nat. Bk. of Commerce, N. Y			

Bonds.—Of the $5,000,000 new bonds, $1,350,000 are reserved for prior liens and $2,623,000 for improvements and extensions.

EARNINGS.—For years ending Aug. 31:

Aug. 31 Years—	Gross Earnings.	Net (after Taxes).	Interest Charges.	Renewals & Bett's.	Dividends.	Balance, Surplus
1918-19	$953,876	$356,013	$128,330	------	--------	$227,683
1917-18	741,727	245,981	125,388	------	--------	120,593
1916-17	747,820	333,861	114,536	69,462	(2%) 70,000	79,863

ROAD.—Operates 91 miles of track connecting Carthage, Carterville, Webb City, Prosperity, Porto Rico, Duenweg-Oronogo, Neck City, Purcell, Alba, Joplin, Villa Heights and Chitwood, all in Missouri, and Galena in Kansas. An extension to Baxter Springs, Kan., 9 miles, was completed Feb. 21 1918 and to Picher, Okla., on June 10 1918.

OFFICERS.—Pres., ----------; V.-P., E. Z. Wallover, Harrisburg, Pa.; Sec., Geo. W. Reily; Treas., W. E. McMechan.—V. 93, p. 752; V. 106, p. 716.

WEST CHESTER, PA.

THE WEST CHESTER STREET RAILWAY CO.

ORGANIZATION.—Incorporated in Pennsylvania Aug. 4 1890. Owns the Chester Valley Electric Light, Heat & Power Co. and the Coatesville Electric Light, Heat & Power Co. *Franchises* perpetual.

Fares.—In April 1919 was auth. by the P. S. Comm. to increase fares between Coatesville and adjacent points from 5 cents to 6 cents. In Nov. 1920 the P. S. Comm. auth. the co. to increase cash fares from 6 to 7 cents per zone. V. 111, p. 1853.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($50)	----	-------	$1,000,000	----------
First mtg $1,000,000 ($1,000) gold c*tf	1902	5 g F-A	1,000,000	Aug 1 1932
	Int. at West End Trust Co., Phila., Trustee.			

Bonds.—No sinking fund and bonds not subject to call.

EARNINGS.—	Gross.	Net.	Int. & Tax.	Deprec.	Balance.
Calendar year 1920	$252,410	$72,247	$65,752	$11,886	def. $5,391
Calendar year 1919	225,153	104,058	57,689	12,988	sur. 33,381

ROAD.—In operation from Kennett Square, through West Chester, to Downington and Gallagherville, 18 m.; gauge, 5 ft. 2¼ in.; rails, 70-lb. T; 20 cars. Extension Lenape to Kenneth Square was completed Oct. 1 1904. An extension from Gallagherville to Coatesville completed Nov. 5 1906. Total track, 30 m.

OFFICERS.—Pres., Geo. D. Woodside; V.-P., Ernest L. Tustin; Sec., Jonas Rice; Treas., M. G. Woodside, all of Philadelphia.—V. 111, p. 1853.

WICHITA, KANSAS.

ARKANSAS VALLEY INTERURBAN RAILWAY.

ORGANIZATION.—Incorp. in Kansas in 1903 and owns and operates an interurban electric railroad from Wichita to Newton and Hutchinson, Kan. Has long-term franchises in corp. limits, most important extending beyond 2000; rest on private right-of-way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $2,100,000	----	----------	$1,500,000	----------
Pref 6% cum $1,500,000	----	----------	554,100	----------
First mtge $3,000,000 gold ($1,00 , $500, $100) c*cpt	1916	5 g J-D	854,000	Dec 1 1936
	Int. payable in N. Y. or Chicago.			

Stock.—Pref. stock is redeemable $10,000 per ann.; $45,900 has been red.

BONDS.—$100,000 may be issued for up to 50% of cash cost of impts., add'ns or exts., remaining $2,000,000 for 75% of such cost under restrictions. Callable at 103 and int. Sinking fund of 2% annually of bonds certified began Dec. 1 1919 to purchase or call bonds at 103 & int. $46,000 bonds were held in sink. fund Sept. 30 1921. Cont. & Comm'l Trust & Sav. Bank, Chicago, trustee.

EARNINGS.—For cal. year 1920, gross, $547,375; net, after taxes, $189,186. In 1919, gross, $485,457; net after taxes, $182,992.

ROAD.—Owns and operates 60 miles single-track equiv.; standard gauge; 70, 80 and 85-lb. rail. Also operates under contract 2½ miles in Wichita and Hutchinson. Power is purchased from the Kansas Gas & Electric Co.

OFFICERS.—Pres., George Theis, Jr., Wichita; V.-P., C. H. Smyth; Gen. Mgr., R. B. Campbell; Aud. & Asst. Sec., C. Basse.—V. 104, p. 1144.

WILKES-BARRE, PA.

WILKES-BARRE RAILWAYS CO.

ORGANIZATION.—Incorp. Nov. 26 1909. Auth. stock, $1,500,000; issued, $900,000. Leases Wilkes-Barre & Wyom. Val. Tr. Co. for 800 yrs. from Jan. 1 1910 at rental of $360,000 the 1st yr., increasing $10,000 every two years until the maximum of $400,000 is reached, and all obligations in the way of int., taxes, &c., of W.-B. & W. V. Trac. Operates about 113 miles of track.

Fare Decision.—For decision of P. S. Comm. upholding 8-cent cash fare see V. 111, p. 1662.

EARNINGS.—For cal. year 1920, gross, $2,308,105; net, after oper. exp., rentals, taxes, &c., $53,320. In 1919, gross, $2,087,877; net, after oper. exp., rentals & taxes, $67,758.

OFFICERS.—Pres. F. M. Kirby; V.-P. and Gen. Mgr., T. A. Wright, Sec. & Treas., C. W. Laycock.—V. 92, p. 957; V. 103, p. 2343; V. 107, p. 1102; V. 111, p. 1662; V. 112, p. 1400.

(1) Wilkes-Barre & Wyoming Valley Traction.—The United Power & Trans. owns 49,992 out of the 50,000 shares of stock.

Lease.—Is leased to the Wilkes-Barre Ry. Co. (see above). V. 89, p. 1598.

ORGANIZATION.—Incorporated Feb. 9 1891; controls street railway lines in the Wyoming Valley, Pa., extending from Wilkes-Barre to Duryea and Nanticoke on east side of Susquehanna River and Pittston and Plymouth on west side. In Dec. 1902 made collateral trust mtge. for $250,000 to purchase stock of the Wilkes-Barre Dallas & Harvey's Lake Ry. Co. and for other purposes. On July 1 1904 leased the Plymouth & Larksville Street Ry. for 999 years at 6% on $75,000 stk. and int. on $75,000 5% bonds.

The $1,500,000 1st Mtge. 5% bonds due April 1 1921 were extended for 10 years at 7%. V. 112, p. 1400.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $100) $5,000,000—all but 8 shares owned by Un. P. & T. Co.				
1st mtge $1,500,000 gold ($1,000) c*	1891	7 g A-O	$1,500,000	April 1 1931
	Interest at Provident Life & Tr. Co., Phila.			
Collateral trust and mortgage $325,000 gold	1895	5 g J-J	254,000	Jan. 1 1925
	Int. at Anthracite Sav. Bk., Wilkesbarre, Tr.			
Collateral trust and mtge g ($1,000) $250,000 c*	1902	5 g J-D	250,000	Dec 15 1922
	Int. at Real Est., Title, Ins. & Tr. Co., Phila. Tr.			
Underlying Bonds on Roads Purchased—				
Wilkesbarre & Suburban bonds	----	5 %	40,000	July 1 1928
Guaranteed Bonds—				
Plymouth Br Co 1st gold M $150,000 guar prin & int.	1894	5 g A-O	91,000	Oct 1 1924
	Int. at Anthracite Sav. Bk., Trustee, Wilkesbarre $10,000 subject to call in 1904 and $3,000 yearly thereafter.			
Wilkes-Barre & Kingston	----	5 F-A	90,000	Aug 1 1928
Wilkes-Barre & East Side Ry	----	5	150,000	See (1) below

Bonds.—The Wilkes-Barre & Wyo. Vall. Trac. 1st M. bonds were originally 5s and matured April 1 1921 but have been extended for 10 years at 7%. Are call. as a whole on any int. date at 102½ and int. prior to April 1 1926 and at par thereafter. V. 112, p. 1400. Interest on the Wilkes-Barre & Kingston bonds reduced to 5% in Aug. 1903 and bonds extended to Aug. 1 1918 and again to Aug. 1 1928 at 5%. Int. on the Wilkes-Barre & Suburban bonds reduced in 1903 to 4% and bonds extended to July 1 1918; were again extended, this time to July 1 1918, at 5%. The Wilkes-Barre & Wyoming Valley coll. trust bonds of 1902 are subject to call after 10 years at 105 and accrued interest.

COMPANIES CONTROLLED IN SYSTEM.—The following table shows the several companies operated, their mileage, capital stock, and the amount of it owned by the Traction Company, their debt, and finally the rental payable under 999-year lease; 6% here meaning 6% on the outstanding capital stock; and $1 meaning a nominal rental, the company having only a nominal existence.

		Stock			
Name of Company.	Miles.	Issued.	Owned.	Debt.	Rental.
Coalville Passenger Railway	7.65	$62,400	$38,300	None	6%
Nanticoke Street Railway	11.99	6,000	6,000	None	$1
Pittston & Avoca St. Ry	2.25	13,500	13,500	$71,000	$1
Pittst. Moosic & P. V. St. Ry	1.49	42,000	42,000	None	$1
Pittston Street Car	7.90	200,000	200,000	------	$1
Plymouth & Larksville Ry	3.76	75,000	------	75,000	6%
Plymouth Street Railway	6.28	12,000	12,000	None	$1
West Pittston & Wyo. St. Ry. Co.	3.44	30,000	30,000	None	$1
†Wilkes-Barre & East Side	3.28	150,000	150,000	*150,000	$1
Wilkesb. & Kingst. Pass. Ry	8.50	100,000	99,700	90,000	6%
Wilkesb. & Plains. Ry	4.00	24,000	24,000	225,000	$1
Wilkesb. & Suburban St. Ry	13.48	100,000	93,500	40,000	6%
Wilkesb. Dallas & Harvey's L.	14.68	200,000	193,750	150,000	(a)
Wilkes-Barre & West Side	17.84	100,000	92,450	------	6%
Plymouth Bridge Co	----	75,000	75,000	91,000	---

† Entire stock and bonds deposited under collateral trust of 1895.
* Entire amount owned by the W. & W. Valley Trac.
a Dividends in this case are dependent upon earnings.—V. 112, p. 1400

(a) Wilkes-Barre Dallas & Harvey's Lake Ry.—The Wilkes-Barre & Wyoming Valley Traction Co. owns all the stock.

ORGANIZATION.—A reorganization in 1898, per plan in V. 66, p. 1190, of the Wilkesbarre & Northern RR., sold by Sheriff in Sept. 1898. Road, partly constructed, was completed and electrically equipped by new company from Luzerne, Pa., there connecting with Wilkes-Barre & Wyoming Valley Traction to Harvey's Lake, Pa., 14.68 miles.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $200,000 ($50)	----------	—All stock owned by W.-B. & W. Val. Trac.		
1st mortgage $150,000 gold ($500) c*	1898	5 g M-S	$150,000	Sept 15 1928
	Int. at Anthracite Sav. Bk., Wilkesb., Trus.			

—V. 69, p. 133.

WILMINGTON, N. C.

TIDEWATER POWER CO.

ORGANIZATION.—Chartered Feb. 1907 in North Carolina and has acquired through construction and purchase all the property used in furnishing electric light and power, gas and street railway service in Wilmington, N. C., and vicinity. In April 1917 acquired all the property of the Consolidated Rys., Light & Power Co., formerly controlled by stock ownership and leased. Population of territory served, 45,000. Has a 10-year contract from 1916 with the city for street lighting. *Franchises*, in opinion of counsel, are without time limit and the railway franchise is exclusive until 1937.

Fare Increase.—In July 1918 was auth. by the N. C. Corp. Comm. to increase fares in Wilmington and suburbs from 5 cents to 7 cents. Tickets are sold at the rate of 4 for 25 cents and 17 for $1. In Aug. 1920 gas rates were increased.

Stock Increase.—On Nov. 12 1919 the stockholders voted to increase the capital stock of the co. from $1,200,000 to $2,600,000, $2,000,000 to be pref. stock and $600,000 to be common stock. Pref. stock, in addition to the $1,200,000 outstanding, may be issued under certain conditions as set forth in V. 109, p. 2440. Proceeds from the sale of the pref. stock were used to liquidate current liabilities, to retire $350,000 bonds due Aug. 1 1920 and for additions and betterments. V. 110, p. 971.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $600,000		A-O	$600,000	Apr.'21 3½%
Pref $2,000,000 7% cum (see text)	--	See text	882,100	See text
Consol Rys, L & P Co 1st M g (closed) ($50, $100, $500, $1,000) c	1902	5 g J-J	418,978	July 1 1932
	Interest at Safe Deposit & Trust Co., Baltimore, Md., Trustee.			
First mortgage $2,000,000 ($1,000) gold c*	1909	5 g J-J	814,000	Jan 1 1949
	Int. at Penn. Co. for Ins. on L., &c., Phila., trustee.			

Stock.—In 1912, by consent of common stockholders, pref. stock was made a 6% stock after the common received 7% in any year. The extra 1% was not cumulative. In Dec. 1919, however, the pref. stock was put on a 7% basis and made cumulative. V. 109, p. 2440.

Additional first mortgage bonds may be issued at 85% of cost of new property and extensions, but only when net earnings equal 50% more than interest on all bonds out and including amount to be issued. The first mortgage bonds are subject to call in entirety only at four weeks' notice at 105. Sinking fund of 1% began 1914; $59,000 have been retired; $211,000 in addition to amount outstanding held in treasury. V. 89, p. 471. The Consol. Rys., Light & Power Co. bonds have a sinking fund of 1% of bonds outstanding from July 1 1904 to 1914; 1½% to 1924 and 2% thereafter. Fund to be invested in bonds at not exceeding 105 and int., but bonds are not subj. to call. $181,000 bonds have been retired.

Dividends.—Prior to Jan. 1 1913 5% per annum was being paid on pref. (½% monthly, omitting Jan. and July). On Jan. 1 1913 began paying 6% per ann. (½% *each* month), which was continued to and incl. Mar. 1 1920. Since divs. have been paid at the rate of 7% per ann. Now cumulative at that rate. On com., first div., 2%, paid April 1910; Oct., 2%; in 1911, 6%; in 1912, April, 3%; Oct., 3% and 1% extra, and divs. at the rate of 7% per ann. (3½% semi-ann. were paid regularly to and incl. April 1918. In Oct. 1918, 2½% (additional 1% due was paid May 1 1919). In April 1919 3½% was paid. Same rate has been paid regularly since to and incl. Apr '21.

EARNINGS—*Years ended*—	Dec. 31 '20	Dec. 31 '19	Dec. 31 '18
Gross earnings	$1,133,982	$914,362	$619,849
Net, after operating expenses & taxes	$315,435	$279,091	$182,575
Bond interest (prior liens)	150,178	x	113,541
Balance	$165,257	x	$69,034

x Net income after deducting bond int., &c. (incl. deprec.), was either $145,680 or $155,079.

PROPERTY.—The power station has a total capacity of 6,300 k.w. The gas plant has a 1,000,000 cu.-ft. daily capacity, brick buildings and two-lift holders of 270,000 cu. ft. capacity; 44 miles gas mains. Water gas set with installed capacity of 810,000 cu. ft. daily. Of the 29.28 miles of track in the railway system 68% are double tracked. 54 passenger and 7 freight and miscellaneous cars. A new car house and shop were built in 1916. **Owns and leases to the Atlantic Coast Line RR. 1.5 miles of track along the water front. Also owns a large amusement pavilion and several cottages at Wrightsville Beach; controls through stock ownership hotel at the beach, and owns a large auditorium seating 2,000, together with three large tracts of improved real estate along the railway.**

OFFICERS.—Pres., Hugh MacRae; V.-P., H. C. McQueen; 2d V.-P., C. Van Leuren; Sec. & Treas., T. B. Willard; Gen. Mgr., R. Hunt; Asst. Sec. & Treas., Miss M. P. Bell.—V. 105, p. 1105; V. 106, p. 925, V. 107, p. 83, 1194, 1291; V. 109, p. 2440; V. 110, p. 971.

WORCESTER, MASS.

NEW ENGLAND INVESTMENT & SECURITY CO.

New Control.—**The $100,000 common stock of this company formerly held by Sanderson & Porter was acquired by a preferred stockholders' committee (V. 99, p. 1215) in Oct. 1914. Holders of about 34,000 shares of pref. stock subscribed $10 for every share of pref. owned in order to effect the purchase.** V. 99, p. 609, 675, 1215.

The New England Navigation Co. owns the $13,709,000 funding gold notes, and in pursuance of the order of the U.S. Department of Justice the notes were to have been sold by July 1 1919, but in March 1919 Judge Mayer granted an extension of time to July 1 1921. No later information.

In Aug. 1921 it was stated that the co. had acquired from the N. Y. N. H. & H. RR. $594,000 par value notes of the New England Navigation Co. V. 113, p. 960.

Exchange of Preferred Stock.—**By vote of the trustees on Sept. 20 1917 the plan to exchange the $4,000,000 4% pref. stock (par $100) for an equal number of shares of 1st pref. stock of the Worcester Consol. St. Ry. became operative. The latter has a par value of $80 per share and is entitled to $105 per share in the event of liquidation and to cumulative divs. of $5 per share. Exchange of the stock relieves the N. Y. N. H. & H. RR. of its guaranty of dividends thereon.** V. 104, p. 2559. V. 105, p. 1618 **As of April 1 1921 38,879 shares had been exchanged.**

ORGANIZATION.—Is a voluntary association and was organized on June 25 1906 to take over the street railway properties in Massachusetts formerly controlled by the Consolidated Railway Co. V. 83, p. 492.

SECURITIES OWNED.—The following is a list of stocks held by the New England Investment & Security Co. (see V. 83, p. 1100).

Milford Attleboro & Woonsocket St. Ry.—$315,000 capital stock.

Worcester Consolidated St. Ry.—3,865 shares (out of 45,000) 1st pref stock (par $80) and all the common stock.

Springfield Railway Cos.—68,000 shares (entire issue) of common stock. (Springfield Ry. Cos. owns 46,492 out of a total of 46,547 shares of Springfield Street Ry.)

Various street railway company bonds, $252,199, and notes, $559,100.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common	----	----------	$100,000	----------
Pref. 4% ($100)	----	4 J-J	112,100	July '21 2%
Funding gold notes	tf. 1909	See text	13,709,000	Apr. 1 1924

Stock.—Dividends of 4% per annum on the pref. stock are cumulative and are guaranteed by the New York New Haven & Hartford RR., and also $105 per share in case of liquidation. V. 83, p. 492. See form of guaranty in V. 83, p. 1102. This stock may be called as an entirety at any time at 105 and accumulated dividends. Supreme Court of Errors in Connecticut sustained validity of guaranty. V. 88, p. 1002.

Notes.—N. Y. N. H. & H. guar., p. & i., $5,000,000 of the notes. Int. on notes for first 5 years, 3%; for the next 5 years 4% and for the last 5 years, 5%, but by agreement with holders of the notes they have received in payment of coupons due to April 1 1917, incl. cash at rate of 3% and for Oct. 1 1917 coupon at 2%, taking an obligation of the N. E. Invest. & Sec. Co. for the difference. Coupons due April 1 and Oct. 1 1918 and April 1 1919 were settled in obligations of the Investment Co. A cash payment of $34,000 was made on coupon due Oct. 1 1919 and the balance of that coupon and the coupons due April 1 and Oct. 1 1920 were also settled in obligations. Original issue, $16,250,000, of which $2,541,000 redeemed and canceled.

EARNINGS.—For calendar years:

Year—	Divs. & Int. Rec'd.	Deductions.	Net Income.	Int. on Notes.	Preferred Dividends.	Balance, Sur. or Def.
1920	$53,754	$10,374	$43,380	None	$4,484	sur $38,896
1919	53,327	14,671	38,655	34,000	4,484	sur. 171
1918	52,539	15,158	37,381	None	4,484	sur. 32,897

OFFICERS.—Chairman of the Board, Francis H. Dewey, Worcester, Mass.; Pres., Clark V. Wood, Springfield, Mass.; Vice-Pres., Chas. E. Ware, Fitchburg, Mass.; Sec., Wm. F. Crowe, Springfield, Mass.; Treas., Leverett Candee, Springfield, Mass.; Aud., Chas. T. Converse, Springfield, Mass.—V. 104, p. 2559; V. 106, p. 1689, 2757; V. 108, p. 2433; V. 109, p. 776, 1987, 2176; V. 110, p. 970; V. 113, p. 960.

(1) Springfield Railway Companies.—A holding company.

ORGANIZATION.—Formed in March 1905 to hold a majority of the stock of the Springfield Street Ry. Is managed by a board of trustees consisting of seven members. V. 80, p. 1363.

STOCK—	Interest	Outstanding.	Last Div
Common	All owned by New Eng. Inv. & Secur. Co.—		
Pref 4% cum guar ($100)	4 J-J	$3,387,900	Jan '21, 2%

Stock.—The pref. stock is red. at 105 and accr. divs. These divs. are guar. by the N. Y. N. H. & H. RR. Co., successor to Consol. Ry., as well as their payment at 105 in case of liquidation or call. See V. 80, p. 1363, 1914. V. 105, p. 2095.

(a) Springfield Street Ry.—A trolley road.

ORGANIZATION.—Incorporated March 16 1868. Purchase of Western Massachusetts Street Ry. and issue of $550,000 additional stock for that purpose approved by Mass. RR. Comm. Nov. 30 1909. V. 89, p. 1484. **On Nov. 26 1910 Mass. RR. Comm. granted permission to purchase the Springfield & Eastern St. Ry. and issue $900,000 new stock in exchange, share for share, for stock of the absorbed company.** V. 91, p. 277, 1513. **In May 1917 made a contract with the Turners Falls Pow. & Elec. Co. for the purchase of its entire power requirements.** V. 104, p. 2119.

In April 1918 was authorized by the P. S. Commission to establish a two-unit-fare program. The 5-cent fare was retained in the centre of Springfield within a radius of 2 miles. Beyond this limit a 6-cent fare zone was established, followed by a second 5-cent zone. In Sept. 1918 was auth. to charge a straight 6-cent fare, effective Sept. 16 1918. V. 107, p. 1194. Compare V. 107, p. 803. Effective Oct. 19 1919 fare was raised to 7 cents.

Jitney Regulation.—See V. 113, p. 535.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $4,654,700 ($100)	----	Text	$4,654,700	See text
First mtge (closed) $1,700,000 gold ($1,000) c* ntf	1903	4 g A-O	1,700,000	April 1 1923
	Springfield Safe Dep. & Trust Co., Trustee			
Ref & gen mtge $5,000,000 ($100 & $1,000) gold ntf	1920	7%	300,000	Sept. 1 1940
	Int. at Old Colony Trust Co., Boston, Trus.			
West Mass St Ry first mtge (closed) gold ($1,000) tf	1906	5 g F-A	200,000	Feb 1 1926
	Int. at Springfield S. D. & Tr. Co., Trustee.			
Springfield & Eastern 1st M (closed) g ($1,000) c* ntf	1902	5 g J-J	330,000	Jan 1 1922
	Int. at Springfield S. D. & Tr. Co., Trustee.			
Current liabilities Dec. 31 1920			1,022,427	----------

Bonds.—The ref. & gen. mtge. 7s are call. at 105 and int. on 30-45 days notice. Western Mass. St. Ry. bonds are subject to call on any interest day at 108 and int. on 60 days' notice. Springf. & Eastern bonds are subject to call at 105 on 60 days' notice.

DIVIDENDS.—In years 1893 to July 30 1910, inclusive, 8% per annum, in 1910-11 to 1913-14, 7%; in 1914-15, 6½%; in 1915-16, 6¼%; in Dec. 1916 1¼%. None to Jan. 1921, when 2% was paid.

ROAD.—Owns 183.28 miles (incl. 37.19 miles of 2d track) of main track and 14.75 miles of sidings. Total, 198.41 miles.

EARNINGS.—For cal. years:

Year—	Gross Earnings.	Net Earnings.	Interest, Taz., &c.	Dividends Paid.	Surplus or Deficit.	Total Surplus.
1920	$3,819,351	$678,797	$241,133	$93,094	sur $344,570	$412,768
1919	3,064,637	490,012	243,731	None.	sur 246,281	108,179
1918	2,592,330	320,805	273,902	None.	sur. 46,903	df65,377

—V. 106, p. 2650; V. 107, p. 604, 803, 1194; V. 108, p. 1512, V. 109, p. 777, 889; V. 110, p. 765, 1850; V. 111, p. 295; V. 113, p. 535.

(2) Worcester Consolidated Street Ry.—Trolley.

This company, which was incorporated in 1886 as the Citizens' Street Ry. Co., has absorbed the following companies:

Clinton & Hudson Street Ry.,	Worcester & Clinton Street Ry.,
Fitchburg & Suburban Street Ry.,	Worcester & Holden Street Ry.,
Leominster & Clinton Street Ry.,	Worcester & Marlboro Street Ry.,
Marlboro & Westboro Street Ry.,	Worcester & Southbridge Street Ry.,
Worc. & Blackstone Val. St. Ry.,	Worcester & Suburban Street Ry.

Franchises perpetual. In 1895 leased for 99 years the North End St. Ry., of 5.13 miles, at a yearly rental of $8,000. **The North End has $110,000 ($100) capital stock and $75,000 5% 1st mtge. bonds, due Feb. 1 1915. Int. F. & A. Also leases for 99 years from July 1 1896 both the Worcester & Shrewsbury St. Ry. Co. and the Worcester & Shrewsbury RR. Co.**

3,865 shares 1st pref. and 33,260 shares common stock are owned by the N. E. Inv. & Sec. Co.

In Aug. 1909 permission was granted to issue $922,000 bonds to retire floating debt and $2,260,000 bonds to retire funded debt. V. 86, p. 1346; V. 89, p. 412. Up to April 1 1921, $1,499,000 had been issued.

In Jan. 1913 the Mass. RR. Comm. approved an issue of $500,000 1st & ref 4½s, the proceeds of $450,000 being used to acquire the power house and property of the Electric Mfg. Co. and $50,000 for the purchase of the Quinsigamond Park property for a pleasure resort. The co. is required to establish a s. f. by ann. payment of $1,949 till maturity of bds. V. 96, p. 362.

New Preferred Stock.—In May 1917 the Mass. P. S. Comm. auth. the co. to issue (*a*) 45,000 shares of 1st pref. stock (par $80) to retire 36,000 shares of common stock at par ($100), which was accordingly done, and (*b*) $40,000 of 1st Ref. 4½% 20-year bonds to retire $40,000 Uxbridge & Blackstone 5% debentures due Oct. 1 1927. **These bonds at last accounts (April 1921) had not been issued.**

Fare Increases.—On April 18 1919 cash fares were increased to 7c, with tickets at 6½c. Effective Nov. 29 1919 a zone system was adopted with a fare of 5 cents per zone. All workmen's and reduced rate tickets being abolished. On Jan. 4 1920 fare per zone in Worcester was raised to 6c. and on March 7 1920 to 7c. in each zone; suburban fare, 6c. V. 110, p. 1850, 2193. On Feb. 6 1921 the two-zone system was abolished in Worcester and a flat 10-cent fare put into effect. Suburban fares were raised from 6 cents to 7 cents. V. 112, p. 850.

In Nov. 1919 the Webster & Dudley St. Ry. issued $30,000 1st M. 5% 20-yr. bonds to refund a like amount of 1st Mtge. bonds due at that time.

In Dec. 1919 the Worcester & Webster St. Ry. was auth. by the Mass. P. S. Comm. to issue $150,000 1st M. 20-yr. bonds at not to exceed 5%, to refund a like amount of similar bonds due Dec. 1 1919. V. 109, p. 2176.

The co.'s $700,000 4½% debentures due Mar. 1 1920 were extended for 5 years at 7%. V. 110, p. 872, 972.

The co. was auth. by the Mass. Dept. of P. U. to extend from Jan. 1 1921 to Jan. 1 1926 the $115,000 Worcester & Clinton St. Ry. bonds at 7%. V. 112, p. 64. Compare V. 111, p. 2042. In May 1921 was auth. to extend for 5 years at 7% the $160,000 Marlb. & Westb. 1st 5s, due July 1 1921. V. 112, p. 2307.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,326,000 ($100)	----	----------	$3,326,000	----------
Pref (see text) $3,600,000 ($80)	----	----------	3,600,000	See text
Worc Consol St 1st & ref mtg $5,000,000 g ($1,000) c* tf	1910	4½ g F-A	1,499,000	Aug 1 1930
	Old Colony Trust Co., Boston, Trustee.			
Worcester Consolidated deb $1,364,000 ($1,000) ntf	1907	5 M-N	1,200,000	Nov 1 1927
	Old Colony Trust Co., Boston, Trustee.			
Worc Con deb g $840,000 ntf	1900	7 g M-S	700,000	Mar 1 1925
Worcester & Clinton first mortgage gold ($1,000) ntf	1899	7 g J-J	115,000	Jan 1 1926
	American Trust Co., Boston, Trustee.			
Worc & Blackstone Val 1st M $200,000 g ($1,000) cntf	1906	4½ g F-A	200,000	Aug 1 1926
	Int. at Mechanics Nat Bk., Worcester, Mass.			
Uxbridge & Blackst first M $80,000 ($1,000) cntf	1903	5 F-A	80,000	Feb 2 1923
	Int. at Old Colony Tr. Co., Boston, Trustee.			
Uxbridge & Blackst deben ($1,000) tf	1907	5 A-O	40,000	Oct 1 1927
	Interest at office of company			
Marlb & Westb 1st M $160,000 g ($1,000) red 105 c* ntf	1901	7 g J-J	160,000	July 1 1926
	Int. at Amer. Trust Co., Boston, Trustee.			
Worc & Hold 1st mtge $150,000 g ($1,000) red at 105 (V. 89, p. 995) cntf	1903	5 A-O	150,000	Oct 1 1923
	Interest at Worcester Bank & Trust Co., Worcester, Trustee.			
Wor & South 1st mtge (*see text*) gold ($1,000) c* ntf	1902	4½ g M-S	500,000	Sept 1 1922
	Int. at Internat. Trust Co., Bost., Trustee.			
Worcester & South mtge (*see text*) ntf	1905	4½ g J-D	200,000	June 1 1925
Leased to Worcester Consolidated—				
Webster & Dudley Stock	----	----------	50,000	----------
Mortgage	1919	5 M-N	30,000	Nov 1 1939
	Int. at Old Colony Trust Co., Boston.			
Leased to Webster & Dudley, oper. by Worc. Consol.—				
Worc & Web	Stock ----	----------	150,000	----------
1st M $150,000 ($1,000) gold c* ntf	1919	5 g J-D	91,000	Dec 1 1939
	Int. at State Street Trust Co., Boston.			
Current liabilities Dec. 31 1920 (incl. all sub. cos.)			1,214,188	----------

Preferred Stock.—The pref. stock is entitled to cum. divs. of $5 per share p. a. (J. 30 & D. 31) and $105 per share in case of liquidation. **While any matured div. on 1st pref. stock is unpaid or while the unfunded and current debt of the co. shall exceed 25% of the entire capital stock, 1st pref. shareholders may elect a majority of the directors. The 1st pref. stock may not be increased without consent of 2-3 of its holders except that in case of consolidation with Springfield St. Ry. $2,750,000 may be issued without such consent.** V. 104, p. 2344.

Bonds.—Worc. Consol. Ry. 1st & Ref. bonds are sub. to call on any int. day at 110 and int. Int. is payable at company's office or at its agency in Boston. The two issues of bonds of the Worcester & Southbridge St. Ry. are secured by the same mtge., the mtge. providing that bonds can be issued up to $1,000,000, and are to bear date of issue and be payable 20 years after date. The Worcester Consol. debentures originally bore 4½% int. and matured Mar. 1 1920 but were extended for 5 years at 7%. V. 110, p. 872. The Worcester & Clinton 1st M. bonds were originally 5s and were due Jan. 1 1919, but were extended to Jan. 1 1921 and again to Jan. 1 1926 at 7%. V. 108, p. 2242; V. 112, p. 64. The Marlb. & Westb. 1st mtge. bonds were originally 5s and matured July 1 1921 but were extended for 5 years at 7%. V. 112, p. 2307.

Dividend.—The June 1918 dividend on the preferred stock was postponed. V. 107, p. 403. None paid since.

ROAD.—Operates 304.49 miles of track, comprising the entire street railway mileage of Worcester, together with lines radiating from Worcester to Leominster, Fitchburg, Clinton, Berlin, Northboro, Marlboro, Millbury, Northbridge, Uxbridge, Millville, Spencer, Webster, Dudley, Grafton and Southbridge.

EARNINGS.—For cal. years:

Year—	*Gross.*	*Net.*	*Charges.*	*Divs.*	*Surplus.*
1920	$4,360,357	$493,297	$422,480	None	$70,817
1919	3,934,256	644,414	455,041	None	189,373
1918	3,341,713	574,876	450,676	None	124,200

—V. 111, p. 1473, 2042; V. 112, p. 64, 850, 2307; V. 113, p. 72.

(3) Milford Attleboro & Woonsocket Street Ry.

ORGANIZATION.—Incorporated in Massachusetts on April 14 1898.

Fares.—On Oct. 13 1919 the co. increased the number of zones from 13 to 16. V. 109, p. 1527. Compare V. 108, p. 2433. In July 1921 the zone fare was raised from 7 to 10 cents. V. 113, p. 293.

The $300,000 1st M. bonds were originally 5s and matured Oct. 1 1919, but were extended for 5 years at 6%. V. 109, p. 1080.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $315,000	----	----	All owned by New England Inv. & Secur. Co.	
First M $300,000 g ($1,000) not subject to call ntf	1899	6 A-O	$300,000	Oct 1 1924
	Int. at Old Colony Trust Co., Boston, Trust.			

Cal Years—	*Gross*	*Net*	*Int & Tax*	*Divs*	*Surplus*
1920	$164,669	$8,417	$23,204	------	def $14,787
1919	149,422	19,783	22,492	------	def 2,709

ROAD.—Operates 30.05 miles of track. 24 passenger cars and 7 other cars.—V. 109, p. 1080, 1527; V. 110, p. 765; V. 112, p. 2307.

INTER-STATE CONSOLIDATED STREET RY.

ORGANIZATION.—Organized as successor in Massachusetts to the Inter-state Consolidated of Rhode Island. Has permission to carry freight.

Fare Increase.—In Aug. 1918 the Mass. P. S. Comm. approved increases in rates ranging from 50 to 100% to be accomplished by shortening fare sections. V. 107, p. 696. On April 18 1920 fares were raised from 6 to 7 cents under a temporary order of the Mass. Dept. of P. U. V. 110, p. 1849. In July 1920 fares were reduced to 5 cents but zones were readjusted. V. 111, p. 294. Effective Sept. 19 1920 fares were raised to 6 cents in each zone.

STOCK—	*Interest.*	*Outstanding.*	*Last Div*
Stock $275,000 (par $100)	----------	$275,000	Dec'14, 2%
Current liabilities Dec. 31 1920		241,093	

Dividends.—First div., 11%, for 2 years, paid April 1 1904; in 1905 7%; in 1906, 7%, in 1909, 5%; in 1910 to 1912, incl., 4%; in 1913, 5%; in 1914, June, 6%; Dec., 2%. None since.

ROAD.—Owns 24.10 miles of track and 1.87 miles of sidings, from Rhode Island State line to North Attleborough, Attleborough and Plainville, Mass.

Year ending—	*Gross.*	*Net.*	*Charges.*	*Divs.*	*Balance.*
Dec. 31 1920	$248,236	$21,674	$13,049	-----	sur. $8,625
Dec. 31 1919	233,023	55,206	22,116	-----	sur. 33,090
Dec. 31 1918	187,091	29,782	21,784	-----	sur. 7,998

OFFICERS.—Pres., C. V. Wood, Springfield; V.-P., Francis H. Dewey, Worcester; Gen. Mgr., H. C. Page, Worcester; Treas., L. Candee, Springfield; Clerk, Wm. F. Crowe, Springfield; Aud., Chas. Converse, Springfield, Mass.—V. 73, p. 236; V. 107, p. 696; V. 109, p. 776; V. 110, p. 1849; V. 111, p. 294.

YORK, PA.

YORK RAILWAYS.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania Nov. 15 1907 as a consolidation of properties operating in York and vicinity. V. 85, p. 1403. *Franchise* perpetual.

The following companies have been consolidated or merged:

York Street Railway Co.,	York Haven Street Ry. Co.
Wrightsville & York Street Ry. Co.	Red Lion & Windsor Street Ry. Co.
York & Dover Electric Ry. Co.,	Hanover & York Street Ry. Co.
York & Dallastown Ry. Co.	

Owns entire capital stock of Edison Light & Power Co. (except ⅓ of 1 share), incorporated in April 1913 to take over the lighting and power subsidiaries of the York Railways and other properties, including the Edison Electric Light Co., the lighting companies of West York, North York, Manchester, Mount Wolf, Dover, Hallam and others. In July 1915 the Merchants' Electric Light, Heat & Power Co. of York was purchased and with five suburban lighting companies consolidated with the Edison Light & Power Co. During 1916 a municipal lighting system was installed in York under a ten-year contract. Also owns entire stock of York Suburban Land Co. and York Steam Heating Co. (V. 85, p. 1463).

Rates.—In Nov. 1918 filed with the Penna. P. S. Comm. new schedules, increasing trolley fares from 6 to 7 cents within the city zone and increasing rates for power. V. 107, p. 1838.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $2,500,000 ($50)	----	----------	$2,500,000	----------
Pref $2,000,000 5% cum ($50)	----	Q-J	1,600,000	Oct '21, 1¼%
1st mtge & coll tr $10,000,000 gold ($1,000) c*tf	1907	5 J-D	4,938,000	Dec 1 1937
	Guar. Trust & Safe Dep. Co., Phila., trustee.			

Stock and Bonds.—Pref. stock is cumulative 3 years from date of issue. The stock of the controlled Edison Light & Power Co. and York Suburban Land Co. are deposited as additional security for the bonds. $519,000 bonds in treasury. Remaining bonds can only be issued under certain restrictions. No sinking fund. See particulars of bonds, property, &c., in V. 87, p. 40. Stocks and bonds are listed on the Phila. Stock Exchange. V. 89, p. 412; V. 94, p. 984

Dividends.—Initial div. on pref.—1%—paid July 1911. In 1912, 4% In 1913 and 1914, 5%. In 1915 the regular Jan. div. of 2½% was paid in 5% scrip dated Jan. 30 and maturing Jan. 30 1918, but called for payment on Jan. 30 1916. The July div. of 2½% was paid in cash. In 1916, 6¼%. In 1918 to 1920, incl., 5%. In 1921, Jan., 1¼%; Apr., 1¼%; July, 1¼%; Oct., 1¼%.

EARNINGS.—Combined earnings for years ending Nov. 30:

Nov. 30 Year—	*Gross Earnings.*	*Net, after Taxes & Deprec'n.*	*Fixed Charges.*	*Balance, Surplus.*
1919-20	$1,679,123	$466,658	$230,055	$236,603
1918-19	1,369,215	418,263	231,598	186,666
1917-18	1,091,851	311,213	230,195	81,018

Note.—Taxes, deprec. and int. on bonds have been adjusted in accordance with the results arising from an agreement with York Haven Water & Power Co., whereby it assumes certain fixed charges of the co.'s steam power plant.

ROAD.—Owns and operates about 85.15 miles of track centering in York, ncluding an interurban line between Hanover and York, 17.33 miles.

OFFICERS.—Pres. & Gen. Mgr., Gordon Campbell; V.-P., L. C. Mayer; V.-P., J. E. Wayne; Sec., M. G. Stees; Treas., E. A. Barnitz; Aud., J. J. Landers.—V. 104, p. 165; V. 106, p. 603, 823; V. 107, p. 1838; V. 108, p. 785; V. 110, p. 360; V. 112, p. 1145.

YOUNGSTOWN, OHIO.

PENNSYLVANIA-OHIO ELECTRIC CO.—Subsidiary of Republic Railway & Light Co., which see under "New York."

YOUNGSTOWN & SUBURBAN RY. CO.

In July 1917 control was acquired by Municipal Service Co., a Maine holding corporation. (V. 104, p. 1387, 1592, 1900, 2013.)

ORGANIZATION.—Incorp. in Ohio, Jan. 1916 and acquired the property of the Youngstown & Southern Ry., sold at foreclosure Sept. 2 1916. (V. 103, p. 940, 1033).

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $750,000	----	----------	$350,000	----------
Preferred (cum) $750,000	----	6%	470,000	----------
1st M $1,500,000 c tf	1916	5 M-S	705,000	Sept 1 1936

$30,000 pref. stock in treasury in addition to amount reported outstand'g.

Bonds.—$800,000 are reserved for extensions and additions under certain safeguards. Red. at 102½ and int. at any time. Sink. fund to retire $5,000 at 102½ and int. annually, began Sept. 1 1919. Guaranty Trust Co., N. Y., trustee.

EARNINGS.—For 12 mos. end. June 30:

12 Mos.—	*Gross.*	*Netaft.Tax.*	*FizedChges.*	*Deprec'n.*	*Balance.*
1920-21	$399,699	$77,457	$34,658	$24,611	$18,188
1919-20	311,249	85,142	35,110	23,107	26,925

ROAD.—Operates interurban road between Youngstown and Leetonia, about 20 m. 12 passenger, 11 freight and express, 1 work car and 1 snow plow, and 1 electric locomotive.

OFFICERS.—Pres., Fred Todd; V.-P., Jos. W. Swain Jr.; Sec., John E. Zimmermann; Treas., L. B. Harvey; Oper. Mgrs., Day & Zimmermann, Inc.—V. 104, p. 1387, 1592, 1900, 2013.

ELECTRIC RAILWAYS IN ISLAND POSSESSIONS AND FOREIGN COUNTRIES

HALIFAX, N. S.

NOVA SCOTIA TRAMWAYS & POWER CO.

ORGANIZATION.—Incorp. in Nova Scotia in 1914 and in Jan. 1917 acquired (a) the properties and franchises of the Halifax Electric Tramway Co., Ltd., comprising all street railways, commercial electric light and power and gas properties in Halifax, and (b) water power rights, lands, &c., on the Gaspereaux River, 55 miles from Halifax, capable of a hydro-electric development of approximately 12,000 h. p.

Franchises, in opinion of counsel, are perpetual

The stock was offered in Jan. 1917 in blocks of 10 shares of pref. and 3 shares com. stock for $1,000. V. 104, p. 164.

In acting upon the co.'s application for auth. to increase its capital stock by $4,000,000 and to issue $975,000 in bonds, the P. U. Comm. in Dec. 1917 auth. items involving a capital expenditure of $845,641, and held over for further consideration items aggregating $569,686.

In Nov. 1919 the co. applied to the Bd. of P. U. for auth. to issue $440,000 in new securities, part of the proceeds to be used to purchase the property of the Dartmouth Gas, Elec. Lt. & Pow. Co. For further details see V. 109, p. 1987.

The common stockholders on June 24 1919 auth. an issue of $2,000,000 3-yr. 7% notes, half of which were put out in July 1919 to provide for add'ns, exts. & impts. V. 109, p. 270. Compare V. 108, p. 2630, 2434.

Fare Increase.—In May 1920 the co. was auth. to increase fares to 7 cents.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Com stock $3,500,000 ($100)	----	----------	$2,510,000	----------
Pf 6% cum $2,500,000 ($100)	----	J-J 2	2,078,800	July '19, 3%
1st M $10,000,000 gold $ or £ ($1,000 and $500) c* tf	1916	5 g J-D	2,250,000	Dec 1 194[illegible]
	Int. in New York, Montreal and London			
3-year notes $2,000,000 g ($500 & $1,000) c	1919	7 g J-D	1,000,000	June 1 1922
	Int at Can. Bk. of Commerce, Halifax or Montreal.			

Preferred Stock.—Divs payable without deduction for any taxes imposed by any taxing authority in Canada.

Bonds.—Remaining bonds may be issued up to 75% of cost of acquisition of impr'ts (except that no bonds may be issued against the cost of the new gas plant) and only when net earnings are double the 1st M. interes charges, including bonds to be issued. Annual sinking or impt. fund of 1% of bonds out began Dec. 1917, for add'ns or impts., or for redemption of bonds. Callable, all or part, for sinking fund, at 105 and int. on any int. date on 60 days' notice. Int. payable without deduction for Canadian taxes or U. S. Federal taxes. Fixed exchange rate, $4 86 2-3 per £ sterling. Trustees, Union Trust Co. of N. Y. and Royal Trust Co., Montreal.

Notes.—No mtge. bonds or debentures except the 1st M. bonds may be issued unless these notes are secured in the same manner as such new issue. Int. also payable at agency of Canadian Bank of Commerce in N. Y. City. V. 109, p. 270.

Dividends.—A dividend of 3% was paid on pref. stock in July 1917, the Dec. 1917 dividend being deferred. In 1918, 6%. In 1919, 6%. In 1920, Jan. div. omitted. V. 110, p. 167.

Earnings.—Of Halifax Elec. Tram. Co. (and consolidated cos. beginning with 1917) for cal. years:

	1915	1916	1917	1918	1919	1920
Gross earns.	$718,840	$759,726	$859,668	$998,702	$1,258,502	$1,461,039
Net, aft taxes	301,753	311,882	131,506	135,974	x211,510	y87,630

y Balance after $202,526 int. & amortiz. chgs., def. $114,897. x Bal. aft. $144,619 int. and amortiz. chgs. and $62,364 pref. divs. of $4,527.

PROPERTIES.—23.09 miles of street railway, single track equivalent Standard gauge; 60-lb. T and 80-lb. girder rails. 41 passenger cars; 24 Birney safety cars; 5 sweepers, 5 misc. cars, &c.; poewr house with 6,200 h. p. capacity; lighting and power distribution system; gas plant, with about 45.7 miles of pipe line.

OFFICERS.—Pres., A. Stuart Pratt; V.-P., W. H. Covert, K. C.; Sec., H. A. Lemmon; Treas., J. R. Blackett. Under management of Stone & Webster, Boston, Mass. Mgr., W. L. Weston.—V. 108, p. 1512, 2123, 2434, 2630; V. 109, p. 270; V. 110, p. 167, 2388.

HAMILTON, ONTARIO.

DOMINION POWER & TRANSMISSION CO.

ORGANIZATION.—Incorp. in Canada on Jan. 11 1907. Controls and operates the following properties:

Hamilton Cataract P., Lt. & Tr. Co.	Ham. Elec. Lt. & Power Co.
Hamilton Radial Elec. Ry.,	Dundas Electric Co.,
Brantford & Hamilton Elec. Ry.,	Lincoln Elec. Lt. & Power Co.,
Hamilton Street Ry.,	Western Counties Electric Co.,
Hamilton & Dundas St. Ry.,	Welland Electrical Co.,
Ham. Grimsby & Beamsville Ry.,	Hamilton Terminal Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Ordinary $9,900,000 ($100)	----	----------	$7,714,500	Sept '20, 1%
Preference $10,000,000 ($100)	----	J-J	3,681,100	July '21, 3½
1st mortgage $25,000,000 ($1,000) gold c*tf	1907	5 g A-O	5,584,000	See text
	Harris Tr. & Savs. Bk. of Chicago, Trustee. Nat. Trust Co., Ltd., Toronto, Can., trust.			
Ham Cat P L & Tr Co, Ltd, 1st & ref M $5,000,000 gold ($1,000) c*ntf	1903	5 A-O	1,805,000	April 1 1943
	Int. in Hamilton & N. Y. Nat. Trust Co., Ltd., Toronto, trustee. Callable at 110 & int. beginning April 1 1923.			
Ham Elec Lt & Cat Pow 1st mortgage gold ($1,000) not callable c*tf	1899	5 g A-O	742,000	Oct 1 1929
	Int. payable in N. Y. or Hamilton National Trust Co., Toronto, Trustee.			
Hamilton Street Ry 1st mtge.	1898	4½ J-D	340,000	Dec 22 1928
Ham Grims & B El Ry 1st M.	1895	5 M-N	150,000	1925

Bonds.—Of the $25,000,000 mortgage, $10,000,000 may be issued, with the approval of the trustee, for not exceeding 80% of cash cost of extensions and additions, and the remainder for not exceeding 75%. Since April 1 1917 the entire outstanding issue, but not any part thereof, can be called at 107½ and interest on any coupon date on 60 days' notice. The bonds mature $60,000 annually from April 1 1914 to 1921 and $120,000 annually from April 1 1922 to 1931, and the remainder are due April 1 1932. They are secured by all the property owned through deposit of stock and bonds with trustee, &c.

Dividends.—On the preference stock 6% was paid in 1907; in 1908, 3% was paid. In Dec. 1908 it was decided to omit div. on both classes of pref. stock; see V. 87, p. 1478. None to Jan. 1911, when 3½% was paid; July, 3½%; also paid in Dec. 1911 div. due Jan. 1909, 3%. In 1912, Jan., 3½%; July, 3½%; Aug., 3% (due June 1909). In 1913, Jan., 3½%. A div. of 6½% was paid Feb. 15 1913 in full of arrears; July, 3½%. In 1914 and since, 7% per ann. Initial div. on com.—2%—paid June 1916; Dec., 2%. In Sept. 1917 paid quarterly div. of 1% and same rate has been paid quarterly since.

EARNINGS.—Incl. subsidiary cos.:

Calendar Year—	Gross Earnings.	Net Earnings.	Maint. & Ren'ls.	Bond Int.,&c.	Divs. Paid.	Balance, Surplus.
1920	$3,803,723	$1,031,847	------	$504,659	$465,059	$62,129
1919	3,477,386	1,189,682	35,116	466,067	533,413	155,086

ROAD.—Controls 33 miles of single track in Hamilton and 86 miles of interurban lines, and also supplies light and power to Hamilton, Brantford, St. Catharines, Welland and intervening territory. Likewise owns a 50,400 h. p. hydro-electric station. Also has in operation a steam generating station with a present capacity of 26,600 h. p. and an ultimate capacity of 80,000 h. p.

OFFICERS.—Pres., J. R. Moodie; V.-P., Cyrus A. Birge; Sec. & Man'g Dir., Wm. C. Hawkins; Gen. Mgr., Edward P. Coleman; Treas., James Dixon; Aud., C. S. Scott; Asst. Sec., Geo. D. Fearman.—V. 105, p. 909; V. 106, p. 929, 2338; V. 108, p. 784; V. 110, p. 764; V. 111, p. 2141.

HAVANA, CUBA.

HAVANA ELECTRIC RAILWAY, LIGHT & POWER CO.

ORGANIZATION.—Incorp. in New Jersey on Mar. 26 1912, absorbing the Compania de Gas y Electricidad de la Habana (Gas & Electric Co. of Havana), to acquire and hold the stocks of the Havana Elec. Ry. per plan in V. 94, p. 767. On May 15 1913 a plan for the merger of the properties was approved by the stockholders of the Havana Elec. Ry., L. & P. Co. The Havana Electric Ry. stockholders approved the plan on May 27 1913 and on June 18 1913 articles of consolidation were filed. V. 96, p. 1849. To date 49,989 (out of 50,000) shares pref. and 74,885 (out of 75,000) shares common stock of the Havana Elec. Ry. have been deposited for exchange of securities of new company. The Havana Elec. Ry. owned entire $100,000 stock of the Insular Ry. Co. Railway *franchise* runs until 1958. Company also has right to carry freight over parts of the system. Gas and electric *franchises* perpetual.

Stock Increase.—Stockholders voted on May 21 1917 to increase the pref stock from $15,000,000 to $21,000,000 to provide for the retirement on June 15 1917, at par and int., of the $6,000,000 6% general consolidated obligations of the former Compania de Gas y Electricidad de la Habana, which were assumed by the Havana Elec. Ry., Lt. & P. Co., and constituted a lien upon its property prior to the lien of its general M. bonds. Com. and pref. stockholders of record May 28 1917 were offered the right to subscribe for new stock pro rata at par and div. V. 104, p. 2118.

In Aug. 1921 the company issued $1,500,000 5-year 7% secured conv. notes, proceeds being applied toward the reimbursement of the company for capital expenditures made. V. 113, p. 960, 1052.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $15,000,000 ($100)	----	M-N	$15,000,000	Nov '21 3%
Pf 6% cum $21,000,000 ($100)	----	M-N	21,000,000	Nov '21 3%
Hav Elec Ry consol M $10,000,000 g ($1,000) s f c*&r	1902	5 g F-A	8,070,570	Feb 1 1952
	Central Trust Co., New York, Trustee.			
Hav El Ry L & P gen mtge $25,000,000 ($1,000 & $5,000) gold c*&r	1914	5 g M-S	5,844,000	Sept 1 1954
	Guaranty Trust Co., N. Y., Trustee.			
5-year secured conv notes $1,500,000 ($1,000) gold c*.tf	1921	7 g M-S 1	1,500,000	Sept 1 1926
	Guaranty Trust Co., New York, trustee.			
Gas & Electric Co. issues—				
Gold mortgage	1904	6%	3,997,904	June 1 1954
"English bonds" (£150,000)	1906	5%	552,450	1943

Stock.—Pref. stock is red. at $115 per share and accrued divs. Both com. and pref. are listed on N. Y. Stock Exch. V. 94, p. 1632. $51,654 common and $21,523 pref. stock included in amounts reported outstanding are in treasury.

Bonds.—Of the Havana Electric Co. consolidated bonds reported outstanding, $687,541 are in treasury. $1,126,889 have been canceled. A *sinking fund* commenced Jan. 1 1906 on the outstanding consols. Bonds may be called for sinking fund at 105 and interest, and entire issue can be redeemed at 105 and int. on any int. day upon 6 mos.' notice. See V. 74, p. 1251. Int. payable at company's office. They are listed on N. Y. Stock Exchange. V. 86, p. 918.

The gen. mtge. bonds are red. on 30 days' notice at 105. *Sink. fund* of 1¼% on outstanding bonds begins in 1920. Interest payable in N. Y. without deduction of any tax, except Federal income tax. Of the $25,000,000 auth., $10,450,000 are reserved to retire underlying liens, $52,000 are deposited with Govt. of Cuba, $89,000 held by trustee under sinking fund, $2,546,000 are in treasury and the remainder for additions and improvements, under certain restrictions. Listed on N. Y. Stock Exchange. V. 102, p. 2254; V. 106, p. 715.

Notes.—The 5-year conv. notes are secured by deposit of $3,000,000 gen. mtge. 5s due 1954. Are conv. at the option of the holder into the gen. mtge. 5% bonds at 82½% and int., with adjustment in cash for difference between 82½ and 100%. Holder will have privilege of converting up to 10 days prior to redemp. date. Red. as a whole upon 30 days' notice at 102½ if called on or before Sept. 1 1922, at 102, on or before Sept. 1 1923, at 101½ on or before Sept. 1 1924, at 101 on or before Sept. 1 1925, at 100½ on or before March 1 1926. Penna. 4-mill tax refunded. V. 113, p. 960.

Dividends.—Dividends on pref. stock were begun in Nov. 1912. An initial dividend on the common stock, 2¼%, was paid in Nov. 1912. In 1913, 5¼%; in 1914, 5%; in 1915, 5½%; in 1916, 6%; in 1917, 6%; in 1918, 6%; in 1919, 6%; in 1920, 6%; in 1921, 6%.

REPORT.—For calendar years (1920 report in V. 112, p. 2202):

Cal. Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Fixed Charges.	Pf. Div. (6%).	Com.Divs. (6%)	Balance, Surplus.
	$	$	$	$	$	$	$
1920	11,477,937	5,029,485	47,784	978,759	1,258,709	896,901	1,952,901
1919	9,397,452	4,417,767	64,538	979,711	1,258,709	896,904	1,346,982
1918	8,176,544	3,799,889	140,895	989,138	1,258,709	896,905	796,031

97,019,389 passengers carried in 1920, against 83,709,762 in 1919.

Latest Earnings.—For 8 months ending Aug. 31:

8 Mos.	Gross.	Net (aft. Tax.).	Other Inc.	Charges.	Surplus.
1921	$8,454,897	$3,724,160	$65,977	$2,225,460	$1,564,677
1920	7,350,392	3,614,590	72,180	1,939,495	1,747,275

ROAD, &c.—Railway system, 95.01 miles of single track. Also operates a stage line. Has 529 cars; also has 9 motor buses. 183.31 miles gas mains. The consolidated power plant (capacity 37,500 k. w.) was completed in June 1916.

OFFICERS.—Pres. & Gen. Mgr., Frank Steinhart; V.-Ps., R. R. Loening, Antonio San Miguel and Dionisio Velasco; Sec. & Treas., H. Kraemer. N. Y. office, 55 Liberty St.—V. 106, p. 2237; V. 108, p. 1822, 2017; V. 110, 2186, 2204, 2487; V. 111, p. 1083; V. 112, p. 2083, 2183, 2202; V. 113, p. 960, 1052.

HONOLULU, HAWAII.

HONOLULU RAPID TRANSIT & LAND CO.—Trolley.

ORGANIZATION.—Incorporated in Hawaii Aug. 30 1898. Franchise runs for 30 years from 1901, and permits the carrying of freight and mail as well as passengers.

In 1903 purchased the Hawaiian Tramways Co. (having outstanding £65,000 stock and £30,000 6% debentures, and comprising 12½ miles of track); payment being made by the issue of $150,000 6% bonds of the Rapid Transit Co.; 910 shares of preferred stock and $59,150 in cash.

In Aug. 1916 capital stock was increased from $1,207,500 to $1,600,000.

In 1917 the capital stock was again increased to $2,000,000, the proceeds from the sale of $400,000 worth of stock being applied on May 1 1917 to the retirement of the entire issue of $528,000 1st mtge. 6% bonds.

STOCK.—Authorized and outstanding (par $100), $2,000,000. Dividends payable Q.-M. 31.

Dividends may not exceed 8% on par value of stock issued. Excess of income (after providing for all charges, incl. exts. and a sinking fund to retire bonds and capital stock) must be divided equally between Govt. of Hawaii and stockholders. All pref. stock was converted into com. in 1913.

Dividends.—On common Dec. 31 1903, 1%; in 1904, 4%; in 1905, 4%; in 1906, 3¼%; in 1907, 3%; in 1908, 4%; in 1909, 4%; in 1910, 4%; in 1911 and 1912, 6%; in 1913, and since, 8% per annum.

REPORT.—For years ending Dec. 31:

Calendar Year.	Gross Earnings.	Net Earnings.	Int., Taxes, Deprcn.,&c.	Dividends (8%).	Balance, Surplus.
1920	$861,342	$281,314	$260,916	$160,000	def $139,602
1919	780,946	325,252	247,302	160,000	def. 82,051
1918	735,151	312,567	232,153	160,000	def. 79,586
1917	726,603	332,636	227,025	152,000	def. 46,388

Passengers carried in 1920, 20,985,556, aganist 19,086,786 in 1919.

ROAD.—Operates 30 miles of track. Gauge, 4 ft.; 70, 85, 108, 122-lb. rails. 62 vestibuled motor cars and 19 freight and service cars. Capacity of generators, 1,900 k. w.

OFFICERS.—Pres., L. T. Peck; 1st V.-P., L. A. Thurston; 2d V.-P., G. P. Castle; Sec., A. L. Castle; Treas., C. H. Atherton; Mgr., H. S. Johnson.—V. 102, p. 1350; V. 103, p. 759, 938; V. 104, p. 1387; V. 106, p. 1577.

KINGSTON, JAMAICA.

WEST INDIA ELECTRIC CO.—A trolley road.

ORGANIZATION.—Incorporated 1897 in Jamaica. In 1907 took over the lighting business on a rental basis. *Franchise* expires Jan. 1 1928.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $800,000 ($100)	----	------	$800,000	Oct '21, 1¼
First mortgage $600,000 ($500) gold c*	1898	5 g J-J	600,000	Jan 1 1928
	Montreal Trust & Deposit Co., Trustee.			
Not subject to call.	Interest at Bank of Montreal, Montreal.			

Dividends.—First div. on stock—1%—paid April 1 1908; 1% was again paid July 1 and Oct. 1 1908. In 1909, 4¼%; since, 5% per annum.

REPORT.—For years ending Dec. 31:

Year—	Gross.	Net.	Int.&Rents.	Taxes.	Dividends.	Surplus.
1920	$490,181	$135,820	$47,550	$13,732	(5%) $40,000	$34,538
1919	383,665	136,067	42,000	10,499	(5%) 40,000	43,568

Passengers carried in 1920, 8,410,672, against 6,463,947 in 1919.

ROAD.—Operates 24 miles of track in and around Kingston, Jamaica, Gauge, 4 ft. 8½ in. 90-lb. girder and 60-lb. T. rails.

OFFICERS.—Pres., James Hutchison; V.-P., G. J. Crowdy; Sec., H. Ross-Engers; Comp., J. M. Clark; Mgr., D. N. Barr.—V. 102, p. 1164; V. 103, p. 58; V. 104, p. 1168; V. 108, p. 1166; V. 112, p. 1172.

LONDON, CANADA.

LONDON STREET RAILWAY CO.—A trolley road. Incorp. under the laws of Canada in 1873. *Franchise* expires 1925, at which time, or any fifth year thereafter, the city has the right to purchase the property (except Springbank line) on an arbitration basis, by giving one year's notice in advance.

Operation by Ontario Ry. and Municipal Board.—On May 5 1920 the Board took over the operation of the line. Compare V. 112, p. 1399.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $750,000 ($40)	----	J-J	$637,480	July '17 3%
First mortgage $750,000 gold ($1,000) c*	1896	5 g M-S	525,000	Mar. 8 1928
	Toronto General Trusts Co., trustee.			

Bonds.—The remaining $50,000 can only be issued for 66 2-3% of actual cost of additions and extensions, when net earnings are equal to 10% of all bonds out, including those to be issued; but total debt must not exceed $20,000 per mile of single track. V. 78, p. 2384. Interest is payable at the Canadian Bank of Commerce, Toronto. In each of the 10 years preceding maturity 5% of bonds shall be drawn by lot and redeemed at par on 40 days' notice. $175,000 have been retired.

Dividends.—In 1901 8% was paid; in 1902, 8%; 6% in 1903, 1904, 1905 and 1906. In 1907 dividends omitted on account of strike. In 1908 to 1915, inclusive, 6% per annum. In 1916, Jan., 3% (cash); July, 3% (in stock). In 1917, Jan., 3% (cash); July, 3% (in stock). None since.

REPORT.—Years ending Dec. 31:

	Gross.	Net.	Charges.	Deprec.	Surplus.
1920	$524,728	$70,171	$37,421	$33,268	def. $519
1919	532,470	99,864	36,379	29,865	33,620

ROAD.—Operates 36.10 miles of track. Standard gauge. 56, 73, 75 and 80-lb. T and girder rail. 58 motor cars, 5 trailers and 6 misc. cars. Has contract for power with the Ontario Hydro-Electric Power Commission.

OFFICERS.—Pres., Chas. Currie, Akron, O.; Sec. & Treas., L. Taitt, London, Ont.; Gen. Mgr., C. B. King, London, Ont.—V. 104, p. 1489; V. 106, p. 607, 2345; V. 108, p. 878; V. 110, p. 2076, 2568; V. 112, p. 1399.

LONDON & LAKE ERIE RAILWAY & TRANSPORTATION CO.

On Oct. 15 1918 the company being defunct, ceased to operate, and, according to official information, its assets have been scrapped. See also V. 108, p. 2528. Compare V. 109, p. 2263. For history see this publication of Sept. 29 1918.

MANILA, P. I.

THE MANILA ELECTRIC RAILROAD & LIGHTING CORP.

ORGANIZATION.—Incorporated in Connecticut on June 26 1903, and owns the entire stock of the Manila Electric Co., having a 50-year franchise from March 24 1903, practically the entire stock of the Union Truck Co. and of the Compania de los Transvias de Filipinas, and the entire outstanding bonds ($3,000,000) of the Manila Electric RR. & Light Co., which have been assumed by the Manila Electric Co. Besides doing the street railway business, supplies light and power for private, municipal and Government use. Municipality may acquire property after 25 years on a valuation fixed by net earnings, the Supreme Court of the Islands being referee. Stock and bonds are listed on N. Y. and London Stock Exchanges

On Dec. 6 1909 increased authorized stock from $6,000,000 to $8,000,000. new stock to be 6% cum. pref. V. 90, p. 372.

In Sept. 1919 brought out an issue of $1,500,000 3-yr. 7% notes, proceeds being used for add'ns and impts. V. 109, p. 1079, 1179.

In July 1920 the stockholders voted to increase the authorized pref. stock from $2,000,000 to $3,000,000 and to change the rate from 7% to 8%. No pref. stock outstanding at last accounts (Oct. 1921). Compare V. 110, p. 2192; V. 111, p. 1472.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock com $6,000,000 ($100)	----	----------	$5,000,000	Oct '21, 1¼
Pref. $3,000,000 8% cum	----	----------	None	----------
First lien and coll tr $5,000,000 gold ($1,000) c*	1903	5 g M-S	4,233,000	Mar. 1 1953
	Int. at Equitable Trust Co., N. Y., trustee.			
3-year notes $1,500,000 ($100, $500 and $1,000) g c*tf	1919	7 g M-S 1	1,500,000	Sept. 1 1922
	Int. at Guaranty Trust Co., N. Y., trustee			

Bonds.—A *sinking fund* of ½% of bonds outstanding began Mar. 1 1908 and ran until 1917; now 1% of bonds outstanding. The fund is to be invested in the bonds at not more than 105 and interest, at which price they are subject to call for the purpose. Are redeemable as a whole at 105 and interest on or after Mar. 1 1928. V. 82, p. 218. Bonds are listed on N. Y. Stock Exchange. $764,000 are in hands of trustee for sinking fund. $3,000 held by trustees in lieu of mortgaged property sold.

Notes.—Have a sinking fund of 12½% of the auth. amount which must be expended annually either for betterments and impts. to the property or for the retirement of notes by purchase in the market or call by lot at not exceeding the redemption price. No new mtge. other than purchase money mtges. shall be created on any of the co.'s property without equally and ratably securing this issue. Notes are red. all (or in part for sink. fd.) upon any int. date on 1 month's notice at 102 and int. prior to Sept. 1 1921 and at 101 and int. thereafter. Tax refundable in Penna.

Dividends.—In 1906 and 1907, 3%; in 1908 to 1910 incl., 4% in 1911 5¼%; in 1912, 1913 and 1914, 7%; since, 6% per annum

REPORT.—For calendar years:

	Gross.	Net (aft. Tax.)	Int. & S.F.	Dividends.	Surplus.
1920	$3,418,405	$1,201,182	$382,354	(6%) $300,000	$518,828
1919	2,599,565	931,004	507,480	(6%) 300,000	123,524
1918	2,322,757	1,198,487	462,403	(6%) 300,000	436,082

ROAD.—Operates 52 miles of track (including Manila Suburban Rys Co.) in the city and suburbs. 70-lb. T and 92-lb. girder rails. Owns 59 single and 86 double-truck passenger cars and 21 service cars. Two 5,000 k.w. turbo-generators are now in service.

OFFICERS.—Pres., Charles M. Swift; Vice-Pres'ts, J. H. Pardee, Joseph K. Choate and R. B. Marchant, New York; Sec. & Treas., T. W. Moffat; Asst. Sec., C. A. Dougherty; Asst. Treas., H. B. Brown. Operated under management of J. G. White Mgt. Corp., New York.—V. 107, p. 77; V. 109, p. 1079, 1179; V. 110, p. 2192; V. 111, p. 1472, 2325.

(a) Manila Suburban Railways Co.—

Bonds—	Date.	Interest.	Outstanding.	Maturity.
First mortgage $2,500,000 gold ($1,000)---------c*	1906	5 g M-S	$506,000	Sept. 1 1946

(New York Trust Co., trustee.)

Bonds.—Assumed by the Manila Electric Co. and are guar., p. & i., by the Manila Electric RR. & Ltg. Corp. Are subject to call after Sept. 1 1928 and to purchase for sinking fund since Sept. 1 1911 at not to exceed 105 and int. at which price bonds can be drawn by lot. See V. 80, p. 220. $62,000 are held in sinking fund and not incl. in outstanding amount as above.

MONTREAL, CANADA.

MONTREAL TRAMWAYS & POWER CO.—A holding company

ORGANIZATION.—Incorp. in London, England, in 1908, and controls the following:

Montreal Tramways Co., Montreal Public Service Corp.,
Canadian Light & Power Co., Montreal Hydro-Elec. Co., Ltd.

Montreal Tramways Co. and Can. Lt. & Power Co. stockholders received 1½ shares of Mont. Tram. & Power Co. stock for each share of their stock. V. 94, p. 417, 207.

In March 1919 issued $7,300,000 5-year 6½% secured bonds to refund an issue of $5,320,000 2-year notes due April 1 1919, a limited number of holders of which were offered the privilege of exchanging their holdings for the new bonds. V. 108, p. 784.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $20,002,000----------	----	-------	$17,560,930	----------
Sec bonds $7,300,000 ($100, $500 and $1,000) gold--c*	1919	6½ g M-N	7,300,000	Mar 1 1929

(Montreal Trust Co., Montreal, trustee.)

Bonds.—The 5-year 6½% bonds are secured by $7,000,000 debenture stock of the Montreal Tramways Co. and $2,500,000 5-year 6% bonds of the Montreal Tramways & Power Co., Ltd., which are in turn secured by $2,100,000 com. stock of the Montreal Tramways Co. Redeemable, all or in part, at 101 and int., upon 30 days' notice on and after Nov. 1 1921. Interest payable at Merchants Bank of Canada, Montreal; Banque D'Hochelaga, Montreal; Agency of the Merchants Bank of Canada, N. Y.—V. 108, p. 784; V. 100, p. 812, 1618; V. 104, p. 1264; V. 107, p. 2294; V. 108, p. 269, 784.

(1) Montreal Tramways Co.

ORGANIZATION.—Chartered in 1911 and acquired by merger the Montreal Street Ry., Montreal Park & Island Ry. and Montreal Terminal Co. (V. 93, p. 871, 1324), the last two companies being subsidiaries to the Montreal St. Ry. V. 93, p. 1022, 1106. Owns and controls entire street railway system in Montreal and Island of Montreal, except about a mile of interurban line entering the city.

New Franchise.—In Jan. 1918 representatives of the co. and the city signed a new franchise agreement, running for 35 years, which provides (*a*) for the creation of a permanent Tramways Commission of three persons with complete powers over the service, fares, finances, exts. and maintenance; (*b*) fixes the valuation of the existing system at $36,286,295 for the physical property, plus an unnamed amount to be specified by the Commission as "working capital," (*c*) practically guarantees that the company shall be allowed at all times to make a profit of 6% on the total investment thus arrived at and on such new capital as may from time to time be put in, (*d*) allows the company a further remuneration of ½ of 1% in each year in which it does not exceed by more than 2½% the estimated operation charges allowed by the Comm. In effect, the company can calculate upon 6½% on its total investment as a guaranteed minimum earning power so long as it is efficiently administered. The company can also look forward to a share of all surplus profits arising after the annual payment to the city of $500,000 and the upkeep of certain maintenance and guarantee funds, neither of which funds should be at all burdensome. The surplus after these charges is to be divided, 20% to the company, 30% to the city treasury, and 50% to a fund for reduction of fares, which may take place when the fund accumulates to $1,000,000, and must take place whenever it contains $2,500,000. (*e*) Dividend distribution is limited to 10%, the present rate. (*f*) An appeal from the Comm. lies to the P. U. Comm of Quebec. For further details see V. 106, p. 607.

Debt to City.—V. 112, p. 653.

Fare Increases.—In Sept. 1918 was auth. by the Quebec P. U. Comm. to charge a 6-cent fare in the daytime, or sell 5 tickets for 25 cents. Between 6 and 8 a. m. and 5 and 7 p. m. 6 tickets are to be sold for 25 cents, while school children's tickets will be sold at 7 for 25 cents. Night fares are to be 15 cents cash. Transfers are to be free. V. 107, p. 1288. Compare V. 106, p. 2757. In Sept. 1919 the Montreal Tramways Comm. announced an increase in rates to 7 cents cash, 4 tickets for 25 cents and workmen's tickets at 5 for 25 cents. V. 109, p. 982. On Oct. 14 1919 the Quebec P. U. Comm., on the appeal of the City of Montreal, fixed fares effective Oct. 26 1919, at 7 cents cash with tickets at 5 for 30 cents and 44 for $2 50. V. 109, p. 1610. In Aug. 1920 ticket fares were raised to 4 for 25 cents. Cash fares remain unchanged at 7 cents. V. 111, p. 896.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock common----------	----	----------	*$4,000,000	See text
Debenture stock----------	----	5%	17,150,000	See text
1st & ref mtge $75,000,000 g ($500&$1,000) Pay in London p&i in £=$4 86 2-3.c*	1911	5 J-J	17,335,000	July 1 1941

(Harris Tr. & Sav. Bk., Chic., Trustee. Nat. Tr. Co., Ltd., Montreal, Co-Trustee.)

Sterling deb Montreal St Ry secured by trust deed----0	1893	4½ F-A	681,333	Aug 1 1922

(Interest at Bank of Montreal, London, Eng.)

Mont St Ry deb $1,500,000 g ($100, $500 and $1,000).c*	1902	4½ g M-N	1,500,000	May 1 1922

(Interest at Bank of Montreal, Montreal.)

Mont St Ry new debentures £460.000 (£100)----------	1908	4½ M-N	2,238,667	May 1 1922

(Int. at Bank of Montreal, Montreal, Can., and London, England.)

* Including as of June 30 1921, $108,690 unpaid and subject to call.

Bonds.—Of the 1st & ref. bonds $3,273,000 are reserved to retire underlying bonds (there being also $1,063,985 in cash deposited in addition for this purpose). Remaining bonds are for extens. & add'ns at not exceeding 75% of cost under certain restrictions. Red. as entire issue (but not any part) at 105 & int. on any int. date. Int. payable in N. Y., Chic., Montreal and London. V. 93, p. 1463. Listed on the N. Y. (V. 97, p. 1025), Montreal and London stock exchanges. Under a trust deed, Montreal St. Ry. debs. of 1902 and debs. of 1908 are of equal rank. As of June 30 1921, $1,146,847 of the underlying bonds reported outstanding had been redeemed and canceled.

Dividends.—On deb. stock 5% per annum since organization. In April 1913 an interim div. of 5% was declared on the paid-up common capital stock. A quar. div. of 2½% was paid Aug. 1913 (V. 96, p. 1840), and 2½% quar. to and incl. May 1918. In Dec. 1919 a div. of 2½% for the second quarter of 1918 was paid. See V. 109, p. 2440. In 1920, Mar., 2½%; June, 2½%; Sept., 2½%; Nov., 2½%. In 1921, Feb., 2½%; May, 2½%; Aug., 2½%.

Statement of Operations Under New Contract Years end. June 30 1921 & 1920 and Period end. June 30 1919.

Period—	Years Ending June 30. 1921.	1920.	Feb. 10 '18. to June 30 1919.
Gross receipts----------	$11,773,005	$10,782,470	$11,572,210
Operating expenses----------	6,327,841	5,849,912	
Operating profits----------	47,442	46,606	8,784,764
Maintenance, &c----------	2,529,055	2,190,557	
Balance----------	$2,868,667	$2,695,394	$2,787,447
Allowances due Co.: Int. on cap. value	2,177,178	2,177,178	
Int. 7% on additions----------	118,859	69,827	
Int. 6% on working capital----------	12,491	23,833	3,343,142
Financing expenses----------	181,431	181,431	
Balance, surplus----------	$378,708	$243,124	def. $555,695
Payable when earned: City rental---	$500,000	500,000	500,000
Contingency reserve----------	117,730	107,825	308,416
Deficit----------	$239,022	$364,700	$1,364,112

Company's Income and Profit and Loss Statement for Years ended June 30.

	1920-21.	1919-20.
Allowance from contract----------	$2,355,970	$2,317,445
Other revenue----------	55,359	58,135
Gross revenue----------	$2,411,329	$2,375,580
Interest on bonds----------	1,082,418	1,044,169
Interest on debentures----------	850,313	850,000
Other expenses----------	17,541	28,902
Net income----------	$461,057	$452,509
Dividends----------	(10%) $388,994	(7½) 290,550
Surplus for the year----------	$72,063	$161,958

ROAD.—Operates 260 miles of track. The company's steam power plant is to be enlarged from 10,000 h. p. to 60,000 h. p. V. 102, p. 345. In 1904 contract was made with the Montreal Light, Heat & Power Co. for a supply of power.

OFFICERS.—Pres., E. A. Robert; V.-Ps., J. W. McConnell and Hon. Geo. G. Foster; Sec.-Treas., Patrick Dubee; Gen. Mgr., J. E. Hutcheson.—V. 111, p. 692, 896, 1365; V. 112, p. 470, 653; V. 113, p. 293, 417, 849, 960, 1053, 1156, 1465, 1471, 1675.

(2) Canadian Light & Power Co.

ORGANIZATION.—Incorp. in Canada on June 2 1904. See description of company's developments in V. 91, p. 591, and V. 89, p. 848. Has the perpetual right to distribute and sell power and light in Montreal and several adjacent counties. Distribution system in Montreal has been taken over by the Montreal Public Service Corp.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $7,000,000 ($100)----------	----	----------	$6,000,000	----------
First mortgage $6,500,000 ($500 and $1,000)----------	----	5 J-J	6,500,000	----------

(Royal Trust Co., Canada, Trustee.)

Bonds.—1st mtge. bonds are subj. to call all or any at 105 at company's option. Sink. fd. began July 1 1914. Int. payable in Montreal or London.

PROPERTY.—Owns a new and modern hydro-electric plant at St. Timothee, 28 miles from Montreal; present development about 30,000 h. p. Ultimate development, 75,000 h. p.—V. 89, p. 848, 1283; V. 91, p. 591

(3) Montreal Public Service Corporation.

This company (formerly the Saraguay Electric & Water Co.) has acquired the Dominion Lt., Ht. & Pow., the St. Paul Electric Lt. & Pow. Co. and the distribution system of the Can. Lt. & Pow. Co. in Montreal. Controls an established business in various important sections of the city and provides a market for a large amount of the power developed by the Can. Light & Power Co.

NIAGARA FALLS, CANADA.

NIAGARA ST. CATHAR. & TORONTO RY.

Is operated by the Canadian National Railways.

ORGANIZATION.—Incorporated in Canada in 1899. A consolidation of the Niagara Central Ry., the Niagara Falls Welsey Park & Clifton Tramway Co. and the Port Dalhousie St. Catharine's & Thorold Electric Street Ry. *Franchise* perpetual. Owns and operates Niagara St. Catharne's & Toronto Navigation Co.; also transports freight.

Shareholders voted 1910 to make an issue of 2d mtge. bonds at rate of $10,000 per mile to Nat. Tr. Co., Ltd., Toronto, trustee. V. 90, p. 54, 1296.

Municipal Control.—On Mar. 30 1920 the City Council of Niagara Falls, Ont., decided to take over the local line of the co. V. 110, p. 1749. No further information.

In July 1920 it was proposed that this company be sold to the Ontario Hydro-Electric Comm. for $3,544,374. As part payment the Hydro-Power Comm. would assume the co.'s $1,098,000 1st Mtge. 5s and would pay the remainder of the purchase price in Hydro Power Comm. 4½% 50-year bonds guaranteed by the Province of Ontario. V. 111, p. 294. In Oct. 1921 it was stated that this plan was being held in abeyance for the present. V. 111, p. 1370.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000----------	----	-------	$925,000	----------
Railway First mortgage gold ($1,000) ($1,000 or £205 9s 8d)---------c*	1899	5 g M-N	1,098,000	Nov 1 1929

(Int. at Canadian Bank of Commerce, Toronto, and Bank of Scotland, London. National Trust Co., Ltd., Toronto, Trustee.)

Second mortgage----------	1910	-------	None	----------
Navigation Co First mortgage $200,000 ($1,000 or £205 9s 8d) gold---------c*	1903	5 g M-N	200,000	Nov 1 1929

(Int. at Canadian Bk. of Com., Toronto & N. Y. National Trust Co., Ltd., Toronto, Trustee.)

Bonds.—Of the *Railway* bonds $20,000 per mile is authorized and issued. See V. 82, p. 869. The *Navigation* bonds are guaranteed by the Railway p. & l., by endorsement. Neither issue is subject to call.

ROAD.—Owns and operates 61.67 miles of track. Runs from Port Dalhousie on Lake Ontario, passing through St. Catharines, Merritton, Thorold and Niagara Falls, Ont., to Falls View, Ont. Has an extension of 18.5 miles from Thorold through Fonthill and Welland to Port Colborne; also an extension of 12.2 miles from St. Catharines to Niagara-on-the-Lake. Main line has been replaced with 80-lb rail 47 pass. cars, 7 electric locomotives, 1 electric snow plow and 5 miscellaneous cars Also owns two steamers Permission to build several extensions has been granted by the Dominion Parliament

*EARNINGS.—For cal. years:

Cal. Years—	Gross.	Expenses.	Int.	Charges.	Surplus.
1919	$926,390	$717,953	$208,437	$110,811	$97,626
1918	766,422	569,961	196,462	135,873	60,589
1917	756,590	500,022	256,568	118,873	137,695

No longer reported separately. Are now included in accounts of Canadian Northern System.

OFFICERS.—Pres., D. B. Hanna, Toronto; V.-P., A. J. Mitchell, Toronto; Sec., R. P. Ormsby; Gen. Supt., E. W. Oliver, Toronto.—V. 90, p 54, 1296; V 110, p 1749; V 111, p 294, 1370

OTTAWA, CANADA.

OTTAWA TRACTION CO., LTD.—A holding company.

ORGANIZATION.—Incorp. Oct. 23 1913, and acquired $1,860,100 of the stock of the Ottawa Electric Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $10,000,000 ($100)----	----	Q-J	$5,581,200	See text

Dividends.—First div.—1%—paid July 1 1914; same rate quar. since, with 1% extra in January, making 5% per annum.

OFFICERS.—Pres., T. Ahearn; V.-P., Warren Y. Soper; Sec. & Treas., G. L. Snelling; Aud., A. A. Crawley.—V. 107, p. 803; V. 109, p. 2263; V. 111, p. 2521.

(1) Ottawa Electric Ry.—A trolley road.

ORGANIZATION.—Incorporated in 1894. Is a consolidation of the Ottawa City Passenger Ry. and the Ottawa Electric Street Ry. In Nov. 1912 increased its auth. stock from $2,000,000 to $4,000,000.

Municipal Ownership Voted Down.—The taxpayers on Jan. 3 1921 defeated a by-law to purchase the co.'s property at the expiration of its franchise in 1923. V. 112, p. 258. Compare "Electric Railway" Supplement of Oct. 30 1920.

Fares.—Effective Aug. 31 1918, the company abolished the sale of reduced rate tickets and established a straight 5-cent fare. V. 107, p. 1193. See also V. 108, p. 974.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $4,000,000 ($100)----------	----	Q-J	$1,876,900	See text
First mortgage $500,000 gold ($1,000)---------c*	1897	4 g J-J	369,000	July 5 1922

(Interest at company's office. Trustee is Toronto General Trusts Corporation.)

Bonds.—Are not subject to call; 10% of the issue in excess of $350,000 must be retired in each of the 10 years preceding maturity; $131,000 have been retired.

Dividends.—From 1893 to 1905, 8% per annum; in 1905, 2% extra; in 1906 to 1911, inclusive, 12% per annum; in 1912, 16½%; since, 15%.

EARNINGS.—For years ending Dec. 31:

Calendar Year—	Gross Earnings.	Net Earnings.	Interest, Taxes, &c.	Conting. Account.	Dividends (15%).	Balance, Surplus.
1918x	$1,323,830	$477,010	$117,182	$60,000	$281,580	$18,086
1917	1,240,627	535,289	125,623	110,000	281,580	18,248

Passengers carried in 1918, 29,723,068, against 29,347,692 in 1917.

x No later figures published.

ROAD.—Operates 52 miles of track in city, and to Hull, Rockliffe, Britannia-on-the-Bay and Government Experimental Farm. Has a park of 60 acres at Britannia-on-the-Bay. Standard gauge. Rails, 72, 80, 94 and 115-lb. T and girder.

OFFICERS.—Same as for *Traction Co.*—V. 108, p. 1391, 2123; V. 109, p. 1080; V. 110, p. 2193, 2488; V. 111, p. 1567; V. 112, p. 258.

PONCE, PORTO RICO.

PONCE ELECTRIC CO.—Organized in Porto Rico and on Feb. 1 1920 took over the property formerly controlled through stock ownership by the Ponce Electric Co. (a New Jersey corp.). Operates the railway between Ponce and the Playa (Port) and does the entire lighting and power business of Ponce and the Playa. Railway *franchise* expires in 1961, electric-light *franchise* in 1963.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Com. stk. $1,000,000 ($100)	----	-------	$ 500,000	----------
Pref. $1,000,000 cum	----	7%	400,000	----------

EARNINGS.—For 12 months ending Dec. 31 (combined companies):

Year—	Gross.	Net (aft. Tax)	Interest	Sinking Fd.	Surplus.
x1920	$239,483	$88,244	$14	------	$88,231
1919	210,264	58,763	24,237	------	34,525

x For 11 mos. ending Dec. 31 1920.

ROAD.—Operates 5.53 miles of equivalent single track, .54 miles o trackage. 12 cars. Gauge, 1 metre. Power station has 950 k. w. capacity

OFFICERS.—Pres. Harry T. Edgar; V.-Ps. M. L. Sparry and G. A. deNazeth; Treas., Henry B. Sawyer; Sec., Victor D. Vickery; Gen. Mgrs., Stone & Webster Management Association.—V. 74, p. 268, 478.

PORTO RICO RAILWAYS CO., LIMITED.

ORGANIZATION.—Incorporated in Canada Oct. 1906 and has acquired the San Juan Light & Transit Co. and Porto Rico Power & Light Co. and Caguas Tramway Co. Controls all the electric railway, electric light and power business of San Juan, San Turce and Rio Piedras; also controls entire lighting systems in cities of Comerio, Bayamon, Catano, Carolina, Caguas, Rio Grande, Fajardo, Humacao, Yabucoa, Gurabo, Juncos and other towns in east end of island. Its lighting franchises in San Juan and San Turce are perpetual. The Comerio Water Power and Caguas Tramway *franchises* are for 99 years from 1906. The street railway *franchise* runs until 1959. An express service was inaugurated in 1908 in conjunction with Porto Rico Express Co.

Contract.—Has a 5-year street-lighting contract with the city of San Juan and with about 30 other towns for various periods.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common stock $3,000,000	----	Q-J	$3,000,000	Oct '21, 1%
Pf $1,000,000 ($100) 7% cum.	----	Q-J	1,000,000	Oct '21, 1¼
First mortgage ($500) gold	1906	5 M-N	2,497,500	Nov 1 1936
	Int. at Montreal Trust Co., Trustee Montreal and Halifax, or Bank of Nova Scotia.			
Refunding general mortgage £1,500,000 (£100) c*	1912	5 M-N	£265,000	May 1 1962
	Int. in London, Montreal and Toronto; Montreal Trust Co., Trustee.			

Bonds.—First mtge. bonds are subject to call at 105. Sink. fd. of 1% of bonds issued plus one year's int. on canceled bonds began Nov. 1908. $502,500 bonds canceled. First Mortgage bonds are listed on Montreal and Toronto Stock Exch. Of ref. gen. mtge. bonds £513,200 are reserved for 1st M. bonds and £129,000 are in treasury; remainder for future requirements under restrictions. Subject to call as a whole or for cum. sinking fund (1% of bonds out beginning in 1937) at 105 and int. V. 94, p. 1566. Are listed on London Stock Exchange.

Dividends.—First div. on pref., 1¾% paid Jan. 10 1910, and same amount quarterly since to and including Oct. 1921. On com., 1st div., 1%, paid Oct. 1911. In 1912 and 1913 4%. In 1914, Jan., 1%; April, 1%; July, 1%. None to July 1920, when 1% was paid. In Oct., 1%. In 1921, Jan., 1%; April, 1%; July, 1%; Oct., 1%.

REPORT.—For calendar years:

Year—	Gross.	Net.	Oth.Rev.	Interest.	Pref.Div	Com.Div	Surplus.
1920	$1,402,736	$563,070	$54,484	$191,463	$70,000	$90,000	$266,091
1919	1,129,782	435,939	23,603	193,883	70,000	------	195,660
1918	1,035,955	430,092	16,537	196,200	70,000	------	180,429

Total surplus Dec. 31 1920 was $415,264, after deducting $20,000 for income tax reserve, $20,000 for misc. reserves, and $100,000 depreciation reserve.

8,855,412 passengers carried in 1920, against 6,768,195 in 1919.

ROAD.—Operates from San Juan to Rio Piedras, 9 miles, electric. Standard gauge. An extension of 18 miles to Caguas, which is being operated by steam, meter gauge, was completed in 1908.

OFFICERS.—Pres., Dr. D. E. Thomson, K. C.; V.-P., W. D. Ross; Sec., T. A. Spoor; Gen. Mgr., Manuel V. Dommech.—V. 99, p. 463, 895, 1367; V. 100, p. 902; V. 102, p. 1163; V. 104, p. 765; V. 106, p. 1901; V. 110, p. 1188, 2568.

QUEBEC, CANADA.

QUEBEC RAILWAY LIGHT HEAT & POWER CO., Ltd.

ORGANIZATION.—Incorporated in Canada on Nov. 19 1909 as a consolidation of the following properties (V. 89, p. 1598):

Quebec Ry., Lt. & Power Co.	Quebec Jacques Cartier Electric Co.
Quebec Gas Co.	Canadian Electric Light Co.
Frontenac Gas Co.	Quebec County Railway Co.

These companies do an electric-light and power, gas and street railway business in Quebec and surrounding parishes. Has contract with the Stadacona Hydraulic Co. for supply of power. V. 94, p. 1449.

Purchase by Government.—The Dominion Government has contracted to purchase (ownership to date back to July 1 1916) the following lines: (*a*) Quebec Montmorency & Charlevoix Ry., extending from St. Paul St., Quebec to St. Joachim, 43.2 miles [but see V. 110, p. 562; V. 111, p. 1662]; (*b*) Quebec & Saguenay Ry. ext. from its junc. with the Quebec Mont. & Charl. Ry. to St. Joachim to Nairn Falls, 62.8 m. (acquir. in Mar. 1919); (*c*) Lotbiniere & Megantic Ry. (acquired Apr. 1 1920), extending from Lyster to St. Jean des Chaillons about 30 m. The purchase price of these properties is to be "the value thereof as determined by the Exchequer Court of Canada; said value to be the actual cost of said railways, less subsidies and less depreciation, but not to exceed $4,349,000, exclusive of outstanding bonded indebtedness, which is to be assumed by the Government, but not to exceed in all $2,500,000" [being the $2,500,000 Quebec-Montmorency Ry. 1st M. 5s of 1899, due 1923]. The lines are to be operated by the company until actual possession is taken and the companies must render an accounting to the Govt. from June 30 1916 until the properties are taken over. See V. 102, p. 2255; V. 103, p. 579; V. 104, p. 560. In 1916 the Canadian House of Commons voted to appropriate $4,000,000 for the purchase of the foregoing lines. During 1917 $332,255 was expended on the properties and on Sept. 6 1917 the House reappropriated the remainder, $3,667,745. On Mar. 4 1919 the Govt acquired the Quebec & Saguenay Ry. "free and clear of charge, incumbrances or claims," purchase price being $3,489,313. V. 108, p. 974. It was announced in May 1919 that the proceeds of this sale, after the payment of the contractor's claim, would be used to reimburse the bondholders of the Saguenay Ry., thus relieving the co. of paying int. thereon. V. 108, p. 1938.

The Quebec Ry., Lt., Ht. & Pow. Co. acquired the Quebec & Saguenay Ry. Co. in 1911 through purchase of its $2,500,000 stock and $3,000,000 5% bonds and in turn issued its own bonds of 1911 and 1912 shown in the table below, to pay for same. V. 92, p. 882, 528. These bonds were intended to provide for Quebec-Saguenay line, extending 56½ miles from Cape Tourmente to Murray Bay. In Sept. 1912 construction work on this line was stopped because of non-payment by Saguenay Co. of claims of contractors for construction work (V. 95, p. 1040; V. 96, p. 203). Payments were subsequently made but work was not resumed. The Dominion Govt. completed construction of the road in 1918 and on Oct. 1 1920 operation was taken over by the Canadian Govt. Rys.

On July 7 1917 the company was awarded $275,000 for the property known as the Quebec Gas Co.'s land, which was expropriated by the Federal authorities, according to a decision by the Exchequer Court.

Coupon Payments Delayed.—The interest due June 1 1913 and Dec. 1 1913 was not paid when due and in Sept. 1914 it was announced that the coupons due June 1 1914 were not paid on time, the company following the policy of paying the coupons at intervals through the three months grace following the due date. V. 99, p. 748. Subsequent coupons have been paid within the time limit allowed. V. 109, p. 776.

Int. due Dec. 1 1914 on the Quebec-Jacques Cartier Elec. 1st refdg. 5s was defaulted. A protective committee was formed with W. L. Hallahan, 111 Broadway, New York City, as Secretary, and bondholders were requested to deposit their bonds with the Bankers Trust Co., New York. V. 100, p. 403. Interest was subsequently paid. V. 100, p. 559. Subsequent coupons have been paid to date.

Plan for Payment of Overdue Coupons on French Currency Bonds, &c.—On Aug. 11 1921, the holders of the two issues of French currency bonds (Quebec Sag. Div. 1st M. 5s of 1911 and Quebec Ry. L. H. & P. 5s of 1912) approved the following plan presented by the co.

Holders of Quebec Ry. L. H. & P. 5s of 1912 to accept in lieu of the bonds and in full satisfaction of the prin. and int. due:

(1) $2 40 per coupon for all coupons outstanding and unpaid and for the coupon maturing on July 1 1921, payable without int. upon presentation for cancellation. In the case of coupons which matured prior to 1916 22c. per coupon will be deducted, representing French Govt. tax;

(2) $19 50 in cash for each bond of 500 francs, French currency, payable without int. upon presentation of said bond for cancellation with all coupons coupons subsequent to July 1 1921 attached;

(3) $77 par value of 5% 30-Year Income bonds of Quebec Ry., Light, Heat & Power Co., Ltd.

Holders of Que.-Sag. Div. 1st M. 5s of 1911 to accept in lieu of the bonds and in full satisfaction of the prin. and int. due:

(1) $2 40 per coupon for all coupons outstanding and unpaid and for the coupon maturing on Aug. 1 1921, payable without int. upon presentation for cancellation. In the case of coupons which matured prior to 1916, 22c. per coupon will be deducted, representing French Govt. tax.

(2) $29 50 in cash for each bond of the par value of 500 francs, French currency payable without int. upon presentation of said bond for cancellation with all coupons subsequent to Aug. 1 1921 attached;

(3) $67 00 par value of 5% 30-Year Income bonds of Quebec Ry., Light, Heat & Power Co., Ltd. For full details see V. 113, p. 534, 850.

Default Charged.—See V. 106, p. 2560.

Fare Increase.—On June 22 1918 was auth. by the City Council to sell 5 tickets for 25 cents and 7 workmen's tickets for 25 cents instead of 6 and 8 tickets, respectively, as theretofore. V. 106, p. 2650. Effective Nov. 15 1919 was auth. to increase fares to 7 cents cash, with 4 tickets for 25 cents and 6 workmen's tickets for 25 cents.

Rates.—See V. 111, p. 2141.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Stock $10,000,000 ($100)	----	Q-J 15	$9 999,900 Jan. 15	12.1%
Consolidated mortgage $10,000,000 g ($100 $500 and $1,000	1909	5 g J-D	6,009,900	Dec. 1 1939
	Int. at Montreal Trust Co., Mont., trustee, Bank of Scotland, London, Eng.			
Quebec-Jacques Cartier Pow 1st ref $1,000,000 ($1,000) g interest in N Y c*	1901	5 J-D	849,000	Dec 1 1941
	Trust Co. of America, N. Y., trustee. Interest at company's office, Quebec			
Mortgages on lines to be taken over by Govt.—				
Que-Sag Div 1st M $2,500,000 sink fd. P & I payable in francs or Canadian curr. c*	1911	5 F-A	2,356,000	Feb. 1 1941
	Int. at Dominion of Can. Tr. Co., Montreal Trus., or at office of R. Forget, Paris.			
Que Ry L H & P new mtge 60,000,000 francs (500 fr)	1912	5 J-J	2,100,000	Jan 1 1942
Quebec-Montmorency Ry M gold $2,500,000 ($100 $500 $1,000 c*	1899	5%	2,500,000	June 1 1923
	Int. at Bank of Montreal, Montreal, and Union Bank of Canada, Quebec.			

Bonds.—Consol. mtge. 5s of 1909 are red. at 105 and int. on any int. day. $3,411,000 of the consol. bonds are reserved to retire underlying bonds and $579,100 are in treasury. $144,000 Quebec-Saguenay Div. bonds haue been canceled.

Dividends.—Initial div.—1%—paid April 15 1911; July, 1%; Oct., 1%. In 1912, Jan., 1%; none since.

REPORT.—For years end. June 30 (1919-20 report in V. 111, p. 1366):

June 30 Year—	Gross Earnings.	Net Earnings.	Misc. Credits.	Charges and Taxes.	Balance. Surplus.
1919-20	$2,372,034	$602,471	x	x$647,174	def$44,703
1918-19	2,077,621	633,105	27,723	726,102	def 65,274
1917-18	1,797,853	562,128	230,088	696,910	95,307

x "Misc. credits" was not stated separately in 1920, but has been deducted from "charges and taxes."

ROAD.—Owns 24.47 miles city track and 33.50 miles interurban. 56 and 70-lb. rails gauge, 4 ft. 8½ in.

OFFICERS.—Pres., Hon. Lorne C. Webster, Montreal; V.-P., Hon. D. O. L'Esperance; Sec., Arthur LeMoine, Quebec; Treas., R. A. Wilson; Gen. Mgr., W. J. Lynch; Comptroller, H. G. Bosse.—V. 107, p. 2290; V. 108, p. 879, 974, 1938; V. 109, p. 776, 1080, 1180. V. 110, p. 562; V. 111, p. 1279, 1366, 1662, 2141; V. 112, p. 1025; V. 113, p. 534, 850.

SHERBROOKE, QUEBEC.

SHERBROOKE RAILWAY & POWER CO.

Control.—As of March 1 1917 the Southern Canada Power Co. acquired more than 10,000 shares of the co.'s stock on the basis of 4 shares of Sherbrooke Ry. & Power Co. stock for 1 share Southern Canada Power Co. 6% preference stock, cumulative from Jan. 1920. V. 104, p. 74.

ORGANIZATION.—Incorp. in 1910 in Quebec, Can., as successors to the Sherbrooke Street Ry. In July 1911 acquired the Eastern Townships Elec. Co. and the Stanstead Elec. Co. V. 93, p. 230. Also owns the Lennoxville Light & Power Co. Controls major part of the electric light and power business in the district between Sherbrooke and the International Boundary.

In 1913 acquired the Burroughs Falls Power Co., which controls the electric light and power business in Ayers' Cliff, Que. V. 97, p. 1824. In 1914 acquired the International Elec. Co., doing the electric light and power business in Derby Line, Vt., and in 1915 acquired the lighting and power business of Geo. Gale & Sons in Waterville and Compton, Quebec.

Franchise in Sherbrooke is for 40 yrs., exempting property from taxation for 1st 20 yrs. At end of 20 yrs. city may purchase street railway property. Consol. mtge. 5s were offered with a 40% stock bonus. V. 91, p. 95; V. 93, p. 590; V. 94, p. 1120.

In Aug. 1916 entered into a contract for a supply of 2,000 h.p. from the Southern Canada Power Co., Ltd., to be used in connection with its own power development.

The coll. 7% notes which fell due Sept. 1 1920 have been extended indefinitely at same rate of int.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,500,000 ($100)	----	-------	$1,127,000	----------
Consol. M. $1,500,000 gold s f ($500 or £ equivalent) tf	1910	5 g J-J	1,006,000	July 1 1940
	Montreal Trust Co., Montreal, Trustee.			
Sherbrooke Street Ry 1st M tf	1897	5 g J-J	100,000	J'ne 30 1927
Collateral notes ($100,000) g ($100, $500, $1,000)	1915	7 M-S	32,500	Sept 1 1920
	Int. at Prudential Tr. Co., Ltd., Mont., trus.			

Bonds.—Of remaining consol. mtge. bonds, $194,000 are for future extensions, $100,000 are to retire Sher. St. Ry. bonds, and $200,000 are deposited as security for the notes. Int. at any branch of Eastern Townships Dept. of the Canadian Bank of Commerce in Canada, or at National Bank of Scotland, London, Eng. Red. as a whole at 105 and int. on any int. day, or in part for sinking fund. Cum. sinking fund of 1% began July 1 1916. $138,000 held in sinking fund. The collateral notes are secured by deposit of $200,000 cons. M. 5s. They have been extended indefinitely at 7%.

REPORT.—For years end. June 30:

June 30 Year—	Total Income.	Net Revenue.	Bond Interest.	Other Int.	Written Off	Office &c., Exp.	Balance, Surplus.
1919-20	$268,358	$75,128	$53,952	$21,124	$26	-----	$26
1918-19	260,165	70,339	54,963	15,025	313	-----	38

ROAD.—Owns 10½ miles of track in Sherbrooke, including 3-mile extension to Lennoxville. Standard gauge, 70-lb. T rail.

OFFICERS.—Pres., W. C. Hawkins; V.-P. & Gen. Mgr., J. B. Woodyat; Sec. & Treas., L. C. Haskell. V. 101, p. 924; V. 103, p. 1668; V. 104, p. 74, 664.

SYDNEY, NOVA SCOTIA.

CAPE BRETON ELECTRIC CO., LTD.

ORGANIZATION.—Incorporated in Nova Scotia and does the entire electric railway and lighting business in Sydney; the entire electric lighting business in North Sydney, the ferry business between Sydney and North Sydney, and operates an interurban line between North Sydney and Sydney Mines. Also owns cap. stock and $220,000 of the $372,000 outstandiling 1st M. bonds of the Sydney & Glace Bay Ry. Co., Ltd., an interurban line 19 m. in length between Sydney and Glace Bay, which is operated under lease for 99 years from Jan. 1 1911. Guar. payment of said co.'s bonds, principal interest and sinking fund. *Franchises* expire 1931 and 1932. On May 5 1914 authorized pref stock was increased from $250,000 to $500,000

Fare Increase.—Effective Aug. 15 1920, fares were raised from 6 cents to 10 cents cash, tickets to be sold at 4 for 30 cents. V. 111, p. 1369.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common $1,125,000 ($100)	----	M-N	$1,125,000	Nov.'19 1½
Pref 6% $500,000 ($100)	----	M-N	314,000	May'21 3%
First mortgage $1,500,000 gold—c.-tf	1902	5 J-J	1,096,000	Jan 1 1932
		Int. at State St. Tr. Co., Boston, trustee		
Sydney & Glace Bay 1st M. $500,000 guaranteed—c.-tf	1902	5 J-J	152,000	July 1 1932
		Int. at Royal Trust Co., Montreal, trustee		

Stock.—Preferred stock is redeemable at 120. Capital stock auth by charter, $2,000,000. Of the unissued portion as much may be preferred as the stockholders determine.

Bonds.—Of the 1st mtge. bonds, $2,000 canceled for impt. fund. Impt. fund of 1% of bonds issued. Red. at 105 and int. on any int. date. Of the Sydney & Glace Bay 1st mtge. bonds, $68,000 have been canceled by sink. fund, $220,000 held by Cape Breton Elec. Co. Red. as a whole at 110 and int. on any int. date. Sinking fund of 1% per annum.

Dividends.—6% yearly (M.-N. 1) on pref. stock. On com., 1st div. 1½%, paid Nov. 1910; in 1911, 4%; in 1912, 4% & 1% extra; in 1913 and 1914, 6%. In 1915 and incl. Nov. 1 1919, 3%. None since.

EARNINGS.—For 12 months ending June 30:

Year—	*Gross.*	*Net (after Taxes)*	*Interest.*	*Surplus.*
1920-21	$681,900	$101,252	$68,859	$32,394
1919-20	591,448	93,475	65,217	28,258

ROAD.—Cape Breton Elec. Co., 12.8 miles; Sydney & Glace Bay 19.3 miles; total, 32.1 miles. Gauge, 4 ft. 8½ in. 22 passenger and 9 other cars. Power stations have 1,800 k.w. capacity.

OFFICERS.—Pres., A. S. Pratt; V.-P., Frederick S. Pratt; Sec., Edw. T. Clark; Treas., H. B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston; Mgr., Claude C. Curtis.—V. 100, p. 1436; V. 102, p. 1718. V. 105, p. 1103; V. 106, p. 1900; V 111, p. 1369; V. 112, p. 2536.

TORONTO, CANADA.

THE TORONTO RY.—A trolley road

Sale of Toronto Power Co.—In Dec. 1920 the co. sold to the Hydro-Electric Power Commission of Ontario and the City of Ontario (subject to the ratification of the Ontario Government and the approval of the ratepayers of the City of Toronto [approved by ratepayers in Jan. 1921] —V. 112, p. 258.) the Toronto Power Co., Toronto & York Radial Co., Schomberg & Aurora Ry. Co., Toronto & Niagara Power Co., Electrical Development Co., Toronto Electric Light Co. These properties were taken over by the Toronto Tramway Commission at midnight Aug. 31 1921. V. 113, p. 1054, 1157, 1472, 1575.

The consideration will, it is said, be $6,971,295 6% 20-year bonds of the city of Toronto; $2,375,000 20-year 6% bonds of the Hydro-Electric Power Commission, and $612,528 20-year 5% bonds of the Hydro-Electric Power Commission, and the assumption by the Commission of the underlying bonds of the Toronto Power Co., $4,355,000 bonds of the Electrical Development Co., $13,558 bonds or debenture stock of the Toronto Power Co., $4,103,200 5% mortgage bonds of the Electrical Development Co., $840,000 3-year 6% notes of the Toronto Electric Light Co., outstanding stock of the Electrical Developing Co., $13,100.

Total purchase price	$32,734,000
Obligations to be assumed	22,775,177
Bonds to be delivered	9,958,822

For further particulars see V. 111, p. 2424; V. 112, p. 2750; V. 113, p. 1472, 1575.

VALUATION, &c.—See V. 113, p. 1472.

ORGANIZATION.—Incorporated in 1892 and acquired by purchase the old Toronto City Street Railways and the exclusive privilege to work street railways in the city of Toronto for a term of 30 years from Sept. 1 1891 (with the exception of two small reservations in the Act which are believed to be of no importance), a privilege which has since been ratified by Act of the Legislature of Ontario. Owns, directly or indirectly, practically the entire capital stock of the Toronto & Mimico Ry. (now the Toronto Power Co., Ltd.); Toronto & Scarboro Electric Ry., Light & Power Co.; Metropolitan Ry. (in March 1919 the City of Toronto purchased the Yonge St. section of this company's property for $590,000 V. 108, p. 1166); Schomberg & Aurora Ry.; Toronto & York Radial Ry.; Toronto Power Co., Ltd.; Electrical Develop. Co. of Ontario, Ltd.; Toronto & Niagara Power Co.; Toronto Electric Light Co., Ltd.; London Electric Co., Ltd. (now part of Toronto & Niagara Power Co.); Niagara Falls Electrical Transmission Co. (N. Y.) and Niagara Falls Gas & Elec. Lt. Co. (N. Y.). In Oct. 1902 stock was increased to $7,000,000, and in April 1906 to $8,000,000. On Aug. 14 1911 stockholders voted another increase to $12,000,000 and also the payment of a stock dividend of $1,000,000. Stockholders were allowed to subscribe for $2,000,000 of the stock at par. V. 93, p. 2304 70. On May 29 1916 the shareholders voted to increase the stock to $15,000,000 to provide funds for the financial requirements of the company and for necessary extensions and betterments for the subsidiary companies No action was taken by the directors as to disposition of new stock. V 102, p. 2078.

Payments to City.—As to annual payments to city, see "Supplement "of May 1898. Paid to city in 1919, $1,398,470; in 1918, $1,301,266; in 1917, $1,187,031; in 1916, $1,113,010; in 1915, $1,064,072; in 1914, $1,122,914; in 1913, $1,089,708; in 1912, $942,049; in 1911, $822,233; in 1910, $727,480; in 1909, $640,281; in 1908, $578,995; in 1907, $542,091.

Suit by City.—See V. 112, p. 2191.

Notes.—The $1,000,000 6% notes due Dec. 1 1920 were issued in Dec 1918 to retire a like amount due at that time. V. 107, p. 2189.

Bonds Temporarily Defaulted.—The co. has temporarily defaulted the prin. but not int. on its 1st Mtge. 4½% bonds due Aug. 31 1921, owing to the small amount of money which the courts awarded it as a first payment from the city on account of the purchase of co.'s properties [see above]. Bondholders, however, will receive 6% int. instead of 4½% on their bonds for the period which will lapse before the arbitration award enables the co. to make payment. V. 113, p. 1054, 1157.

Fares.—On Oct. 10 1918 the Toronto Board of Control denied the co. permission to charge a straight 5-cent fare. V. 107, p. 1580. In Nov. 1920 it was stated that the $1,000,000 notes due Dec. 1 would be paid off at maturity. V. 111, p. 2141. No later information.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding Last Div.,&*	
Stock $15,000,000 ($100)—c.-tf	----	Q-J	$12,000,000	See text
First M., $4,550,000, $ & £, $35,000 per mile—c*	1892	a4½ g	2,274,360	Aug 31 1921
		Trus., E.R.Wood, Tor., & R.B.Angus, Mont		
Toronto & York Radial Ry first mtge gold ($1,000) guaranteed—c*	1904	5 g A-O	1,640,000	Oct 1 1919
		National Trust Co., Ltd., Toronto, trustee		
		Int. at Bank of Montreal, Toronto and N. Y		

a Interest and principal on sterling bonds payable Feb. 28 and Aug. 31 at Bank of Scotland, Lothbury, London, E. C.

Sinking Fund.—The company is obliged to redeem 5% of its total bond issue by drawings at par yearly from Aug. 31 1911 to 1920.

Bonds.—The first mtge. covers entire property, subject to payments due the city. $2,275,360 first mtge. bonds have been retired. Bonds are listed on London Stock Exchange.

Dividends.—In 1898, 4%; in 1899, 4%; in 1900, 4%; in 1901, 4¼%; in 1902 to 1905, incl., 5% per annum; in 1906, 5¼%; in 1907, 6%; in 1908 6%; in 1909, 6¾%; in 1910, 7%; in 1911, Jan., 1¾%, April, 1¾%, July 1¾%; in Aug. declared a $1,000,000 stock dividend (V. 93, p. 470); Oct 2% in 1912; to and incl. 1917, 8% per annum. In 1918, 5%. In 1919, Jan., 1%; March div. passed. V. 108, p. 1061, 1166, 1276.

ROAD.—Operates 127.581 miles of track; 69, 73 and 90 lb. girder and 70-lb. T rails. Owns 894 passenger cars, of which 762 are motor cars.

REPORT.—Of *Railway Co.* for cal. years (1920 report in V. 113, p. 1569)

Calendar Year—	*Gross Earnings.*	*Net Earnings.*	*Total Deductions.*	*Dividends Paid.*	*Balance, Surplus.*
1920	$7,909,892	$1,283,384	$1,700,810	-------	def. $417,426
1919	7,234,895	1,579,237	1,565,962	----------	13,274

Revenue passengers in 1920, 197,346,726; transfers, 77,911,713; in 1919, 182,377,494; transfers, 70,446,128 in 1918.

OFFICERS.—Pres., Sir William Mackenzie; V.-P., Frederic Nicholls; Mgr., Robt. J Fleming; Sec & Treas, J. C. Grace. V. 112, p. 2191, 2750; V. 113, p. 629, 850, 1054, 1157, 1472, 1569, 1575.

(1) Toronto Power Co.

Sale to Hydro-Elec. Power Comm.—In Dec. 1920 the Toronto Ry. sold its interest in the co. to the Hydro-Elec. Power Comm. of Ontario and the City of Toronto. V. 111, p. 2333. See under Toronto Ry. above for details.

Entire stock was owned by Toronto Ry., $2,000,000 directly and $1,000,000 through a subsidiary company.

Toronto Power Co. owns all the $4,000,000 stock of the Toronto Elec. Light Co. and $2,993,900 of the $3,006,100 common stock, $2,990,600 of the $2,993,900 pref. stock and $5,014,000 1st M. 5% bonds of the Electrical Development Co.

The franchise of the Toronto Elec. Lt. Co., dated Nov. 13 1889, gives the city the option of purchasing the property on Nov. 13 1919 on a basis to be fixed by arbitration, failing agreement as to price, on one year's notice. Option having not been exercised in 1919, city has no further rights of purchase for 20 years. The Electrical Development Co.'s franchise extends to 1953, with privilege of renewal.

In June 1916 the Toronto Elec. Lt. Co. issued $1,000,000 3-year 1st M. 5% gold bonds to retire a like amount of 4½% debentures due July 1 1916. V. 102, p. 2347.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $3,000,000	----	----------	See text	----------
Tor Power Co cons deb stock $25,000,000 guar p & i by Toronto Ry Co $ & £	1911	4½ M-N	14,665,773	1941
		British Empire Trust Co., Ltd., London. Trustee. Callable at 105.		
Tor Pow Co gu bds $4,250,000 ($100, $500 & $1,000)c*	1914.	5 g J-J	4,100,000	July 1 1924
		Int. in N. Y., Nat. Tr. Co., Ltd., Tor., trus.		
Elec Devel Co $10,000,000 1st mtge ($500) g—c*	1903	5	9,547,000	Mar 1 1933
		Int. at Can. Bk. of Com., Tor., N.Y. & Lon.		
Toronto Elec Lt 1st M $1,000,000 gold ($1,000)—c*	1916	5 g J-J	1,000,000	July 1 1919
		Interest payable in N. Y. and Toronto		

Toronto Power Co. bonds of 1914 are guaranteed, unconditionally, principal and interest, by Toronto Ry. Co. They are callable at 100 and interest on any interest date on 3 months' notice. Electrical Development Co. bonds have sinking funds which began in 1911 of $1 per year for each electrical h. p. sold. V. 88, p. 1316. Of the Tor. Pow. Co. cons. deb. stock $11,000,000 are reserved to retire like amount of Elec. Devel. and Tor. Elec. Lt. bonds, and remainder is for extens. and impts. at 80% of cost. Sink. fund began in 1913, calculated to retire whole of stock at maturity at 105. Int. is payable in London and Toronto. See V. 93, p. 1328. The Toronto Elec. Lt. bonds are red. as a whole or in part, but not less than $500,000, at 101 and int. on any int. date after July 1 1917. V. 102, p. 2347.

RESULTS.—Of Toronto Elec. Lt. Co. for calendar years:

Year—	1918.	1917.	1916.	1915.
Number of customers	26,616	27,510	26,531	25,844
Kilowatt hours sold	73,935,304	71,592,832	5,931,137	51,395,537

PROPERTY.—Leases the Electrical Devel. Co.'s hydro-electric power plant at Niagara Falls, Ont., with a total generating capacity of 140,000 h.p. of which 15,000 h.p. held in reserve, and two transmission lines (4 circuits) into Toronto on private right of way. The Tor. Elec. Lt. Co. owns a steam auxiliary power plant of 17,500 h.p. capacity. V. 102, p. 2082; V. 103, p. 1987; V. 105, p. 826; V. 111, p. 2050, 2141, 2333, 2432.

BRAZILIAN TRACTION, LIGHT & POWER CO., LTD.

ORGANIZATION.—Incorp. July 12 1912 in Canada with $120,000,000 ($100) auth. stock and has acquired through exchange of its stock for stock of the newly acquired companies (on basis shown in V. 95, p. 175) the Rio de Janeiro Tramway Light & Power Co., Sao Paulo Tramway Light & Power Co. and Sao Paulo Elec. Co., and through the first-named company controls entire capital stock of Rio de Janeiro & Sao Paulo Telephone Co.

In Nov. 1919 the co. brought out $7,500,000 6% sec. 3-year notes to refund a like amount of similar notes due at that time. V.109, p.1366, 1461.

STOCK AND NOTES—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Ordinary, $110,000,000	----	Q-M	$106,572,500	See text
Pref 6% cum $10,000,000 ($100)	----	6 Q-J	10,000,000	July 21, 1½
Secured notes $10,000,000 gold ($1,000)—c.-tf	1919	6 g M-N 1	7,500,000	Nov 1 1922
		Cent. Un. Tr. Co., N. Y., Trustee.		

Stock.—The pref. stock is conv. into common stock at any time on basis of 1 1-5 shares pref. stock for 1 share of common. V. 96, p. 1421. Pref. stock listed on London and Toronto stock exchanges. Common stock listed on Toronto, Montreal, Boston, Belfast and Brussels stock exchanges. V. 97, p. 363.

Notes.—Direct obligation of the co. Secured by £1,028,000 ($5,002,967) Rio de Janeiro Tram., Lt. & Pow. Co. Gen. M. 5% bonds due 1963; £514,000 ($2,501,483) Sao Paolo Fram., Lt. & Pow. Co. Gen. M. 5% bonds due 1963, and $7,500,000 Rio de Janeiro & Sao Paulo Telephone Co. 1st M. Coll. Trust 6% bonds due 1949. Additional notes may be issued only against pledge of 133 1-3% of the par value of additional Rio de Janeiro & Sao Paulo Telephone Co. bonds. Call. all or in part on 30 days' notice, at 102 and int. during the first year after issue, at 101 and int. during the second year, and at 100½ and int. during the third year. Int. at Agency Canadian Bank of Commerce, N. Y. Int. also payable in Toronto.

Dividends.—6% is being paid on the pref. stock. First div. on com.—1¼%—paid Nov. 15 1912. In 1913 and 1914, 6%. In 1915 and 1916, 4%. In 1917 March, 1%. None since.

REPORT.—For periods ending Dec. 31:

Period Covered—	*Tot. Inc*	*Charges.*	*Pref. Divs.*	*Com. Divs.*	*Surplus.*
Yr. end. Dec. 31 '20	$7,243,443	$1,248,320	*$600,000	------	$5,395,122
Yr. end. Dec. 31 '19	8,877,005	1,003,038	*600,000	------	7,273,967
Yr. end. Dec. 31 '18	6,252,463	832,791	*600,000	------	4,819,672
Yr. end. Dec 31 '17	6,203,698	937,180	600,000	a$1,064,136	3,602,382

*6%. a 1%.

Latest Earnings (milreis).—

	7 *Mos. end. July* 31.		*Years end. Dec.* 31.	
	1921.	1920.	1920.	1919.
Gross	95,676,000	72,785,000	134,905,832	113,073,982
Net	49,697,000	39,175,000	69,990,657	58,423,485

OFFICERS.—Chairman of Board, Sir William Mackenzie; Pres., Sir Alexander Mackenzie; V.-P., Robt. C. Brown; Sec., J. M. Smith, Toronto.—V. 107, p. 799; V. 109, p. 1077, 1366, 1461; V. 111, p. 188; V. 113, p. 415.

(1) Rio de Janeiro Tramway, Light & Power Co., Ltd.

ORGANIZATION.—Incorporated under the laws of Canada in June 1904. Purchased the Rio de Janeiro Gas Co. and three street railway properties (the Villa Isabel Tramway Co., the Sao Christovao Tramway Co. and the Carris Urbanos Tramway Co.) Owns or controls entire $5,000,000 capital stock of Rio de Janeiro & Sao Paulo Telephone Co. (incorp. in Canada in 1916 to carry out the plan, delayed by the war, of acquiring, consolidating and developing the telephone enterprises). The latter co. has an auth. issue of $7,500,000 6% 30-year coll. trust bonds (pledged as collateral to the 3-year notes of the Braz. Trac., Lt. & P. Co., Ltd.), and has acquired all the shares of the Brazilianische Electricitats-Gesellschaft and the properties and business of the Interurban Telephone Co. of Brazil, Companhia de Telephones Interestadoaes, Companhia Telephonica do Estado de Sao Paulo, and Companhia Rede Telephonica Bragantina. The Tramway Light & Power Co. also owns two water-power plants and an electric-light and power plant. In 1909 purchased control of the Ferro Carril do Jardim Botanico (V. 88, p. 883) and consolidated it with the Tramway Light & Power Co. under an operating contract. Has also acquired the Jacarepagua tramway lines (11 miles.) The gas and electric-light *franchises* expires 1945, gas franchise being exclusive until 1945 and electric light until 1915, with a monopoly for public lighting until 1945. Telephone *franchise* in Rio de Janeiro expires 1930 and is exclusive; the other telephone franchises are perpetual or for long periods and are mainly exclusive. See V. 83, p. 214. Rio de Janeiro Tramway concessions were

extended in 1907 until 1970 and give exclusive privileges until 1940 in very large area of city. *Franchises* for distribution of electric energy for lighting and power service were also extended to 1990. Concession to develop power is perpetual. Both stock and bonds are listed on the London, Brussels and Toronto stock exchanges. V. 93, p. 528; V. 86, p. 1044; V. 88, p. 507. In April 1909 2d M. bonds were listed on London Stock Exchange. V. 88, p. 883. See description of property in V. 87, p. 97. On Dec. 8 1911 stockholders voted to increase auth. stock from $40,000,000 to $50,000,000, of which $5,000,000 was offered to stockholders—1 new for 8 old (V. 93, p. 1669, 1463).

On Jan. 2 1914 created an auth. issue of £2,000,000 5% Gen. M. bonds to be used as collateral security for raising funds for capital requirements when necessary. £1,028,000 have been deposited as security for the Brazilian Trac., Light & Power Co. 3-year notes.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $50,000,000 ($100)	----	Q-F	$45,000,000	bNov.'17 1¼ %
General mortgage £2,000,000	----	5%	See text	1963
First mortgage $25,000,000 ($100, $500 and $1,000) gold	1905	5 g J-J	25,000,000	Jan. 1 1935
	Int. payable in Toronto, N. Y. & London. National Tr. Co., Ltd., Toronto, trustee.			
Second mortgage bonds (£5,266,000) (£100 and fr. 500)	1908	5 A-O	£5,078,100	April 1958
	Nat. Tr. Co., Ltd., Toronto, trustee. Int. at Can. Bank of Com., London, and in Toronto, Canada, Paris and Brussels.			
Jardim Botanico Tramway 1st mortgage £1,400,000 (£100) c	1911	5 J-J	£1,400,000	July 1 1951
	Nat. Trust Co., Ltd., Toronto, Can., trustee Int. at offices of Can. Bank of Commerce in London, New York and Toronto.			

b Less British income tax.

Bonds.—A *sinking fund* on 1st M. of 1% per ann. of bonds out began in 1910. The 2d M. debs. are subject to call on 3 mos.' notice as a whole or any part at 105; also subject to skg. fd. drawings which began the year ending Apr. 1 1918; £187,900 retired by sinking fund. Jardim Botanico 1st M. bonds are red. at 102½ and int. on 3 mos.' notice. Sinking fund began in 1912. Bonds are listed on London Stock Exchange. V. 93, p. 1786. Rio de Janeiro Tram., Light & Power Co. Ltd., undertakes to put aside semi-annually a sum sufficient to meet int. and sk. fd. on Jardim Botanico bonds; V. 93, p. 528.

Dividends.—First div., 1%, paid Nov. 1909; in 1910, 4½%. In 1911 and to and incl. Nov. 1917, 5% per annum.

EARNINGS.—Earnings are now included in the Brazilian Traction Ligh & Power Co. statement.

ROAD AND PLANT.—Operates 251.69 miles of track in business and residential section of city and adjoining districts, incl. scenic road, 2.45 m., owning a hotel on Corcovado Mountain. Has 1,036 passenger, and 213 freight and 7 electric auto-buses and 3 locomotives. Capacity of power stations, 84,000 h. p. Company was supplying on Dec. 31 1920 to City of Rio de Janeiro and vicinity 114,310 h. p. in motors, 9,347 arc lamps, 1,022,131 incandescent lamps. On Dec. 31 1920 had 65,367 telephones in service. Gas sales in 1920, 44,532,726 cubic metres. On Dec. 31 1920 had 75,701 light and power consumers.

OFFICERS.—Chairman of Bd., Sir William Mackenzie; Pres., Sir Alexander Mackenzie; Sec., J. M. Smith; Gen. Mgr., C. A. Sylvester. Main office, 36 Toronto St., Toronto.—V. 94, p. 1247, 1764; V. 96, p. 1298.

(2) The Sao Paulo Tramway, Light & Power Co., Ltd.

ORGANIZATION.—Incorporated in the Province of Ontario, Canada, in 1899 and owns an extensive system of electric roads and electric-lighting and power business in Sao Paulo, Brazil. Stock and bonds were listed on London Stock Exchange in July 1905. V. 81, p. 614. In Nov. 1906 authorized stock was increased from $7,500,000 to $8,500,000 (V. 83, p. 1230), and stockholders were offered the $1,000,000 new stock at par. See V. 83, p. 412. In 1907 purchased Santa Ana Ry., a narrow-gauge mule line, which has been electrified. Company has secured an exclusive 30-year concession for distribution of light and power in municipality of Sao Bernardo. On Dec. 27 1907 shareholders increased authorized stock from $8,500,000 to $10,000,000. V. 86, p. 53.

On Jan. 2 1914 created an auth. issue of £1,000,000 5% Gen. M. bonds to be used as collateral security for raising funds for capital requirements when necessary. £514,000 have been deposited as security for the Brazilian Trac., Light & Power Co. 3-year notes.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $10,000,000 ($100)	----	Q-F	$10,000,000	bNov.'17, 2½
Perpetual consol debenture stock issued Feb 1911	----	M-S 2	£821,917	Perpetual
	Interest payable in London and Toronto.			
General Mortgage £1,000,000.	----	5%	See text	1963
First mortgage $6,000,000 gold ($500) c*	1900	5 g J-D	$6,000,000	June 1 1929
	National Trust Co., Ltd., Toronto, trustee			

b Less British income tax.

Stock.—Perpetual deb. stock is redeem. at 105 on 6 mos.' notice. Trustees are British Empire Tr. Co., Ltd., London, and Nat. Tr. Co., Ltd., Toronto. Stock is listed on London Stock Exchange. V. 94, p. 1250.

Bonds.—Interest is payable at the Canadian Bank of Commerce in London, England, and Nat. Trust Co., Ltd., Toronto, Ont. No sinking fund and bonds are not subject to call.

Dividends.—In 1902, 3¼%; in 1903, 5¼%; in 1904, 7½%; in 1905, 8%; in 1906, 8%; in 1907, 8¼%; in 1908, 9¼%; in 1909 to 1911 incl., 10%; in 1912, Jan., 2½%; April, 2½%; July, 2½%; Oct., paid 5-6% for month of July, 1912, in accordance with plan of amalgamation; Nov., 2½%. In 1913 and since to and incl. Nov. 1917, 10% per annum.

EARNINGS.—Included in the Brazilian Traction statement.

ROAD.—Operates 147.69 m. of track, all in city of Sao Paulo, 392 passenger and 105 freight cars. Passengers carried during 1920, 92,453,381, against 76,087,246 in 1919. On Dec. 31 1920 supplied 498,839 incandescent lamps and 2,666 public arc lamps and 53,362 h. p. in motors, and had 51,348 light and power consumers.

OFFICERS.—Chairman of Board, Sir William Mackenzie; Pres., Sir Alexander Mackenzie; Sec., J. M. Smith, all of Toronto; Mgr., W. G. McConnel, Sao Paulo.—V. 94, p. 1248, 1250, 1764; V. 95, p. 681; V. 112, p. 746.

(3) Sao Paulo Electric Co., Ltd.

ORGANIZATION, &c.—Incorp. in 1910. Stock issued, $5,000,000. Has acquired water powers and franchises for the utilization and sale of electric power through the State of Sao Paulo.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $10,000,000	----	---------	$5,000,000	----------
First mtge £2,000,000 (£500, £100, £20)	1912	5 J-J	£2,000,000	Jan 1 1962
	National Trust Co., Ltd., of Toronto, trust.			

Bonds.—Red. by a sinking fund beginning in 1922, in annual drawings at par, or may be red. at 103 at any time on 6 months' notice, or at par on voluntary liquidation or amalgamation with another company. The Brazilian Trac., L. & P. Co. agrees to set aside s.-a. out of the gross earnings of the Sao Paulo Elec. Co. a sum sufficient to meet the int. and sinking fund, and in case the earnings should be insufficient, to meet the same from its own revenues. Int. payable in London, N. Y., Toronto, at Canadian Bank of Commerce or its agencies. Listed on London Stock Exchange. V. 95, p. 1043; V. 96, p. 65.

PROPERTY.—Hydro-electric plant of 30,000 k. w. with an ultimate capacity of 50,000 k. w., was completed and placed in operation during 1914. Has a contract to supply the Sao Paulo Tram., Light & Power Co. with 25,000 h. p. and supplies electric light and power in Sorocaba, 53 miles from Sao Paulo, and to the neighboring towns of Sao Roque, Una, Rodovalho and Mayrink. Also operates 3½ miles of track in Sorocaba 6 cars.

WINNIPEG, MANITOBA.

WINNIPEG ELECTRIC RY.

ORGANIZATION.—Incorporated in Manitoba in 1904 and is a consolidation of the Winnipeg Electric St. Ry. and the Winnipeg General Power Co. Controls Suburban Rapid Transit Co. and Winnipeg Selkirk & Lake Winnipeg Ry., and guarantees bonds of those companies, prin. and int. V. 86, p. 1346; V. 101, p. 1466. Operates the entire street railway and gas business in Winnipeg, the street railway in St. Boniface, and does the largest part of the electric light and power business in those cities and vicinity. *Franchises* either perpetual or for long terms and street railway franchise is exclusive in Winnipeg until 1927 and in St. Boniface until 1943. City of Winnipeg may purchase the property in 1927 upon 6 mos.' notice at its physical valuation (incl. cost of paving done by co.), to be determined by arbitration; after 1927 city may exercise right to purchase at the end of each succeeding 5-year period on 1 year's notice. See also V. 112, p. 746.

In Oct. 1913 Judge Robson, the P. U. Commissioner at Winnipeg, denied the application of the municipal power plant of Winnipeg to sell current in St. Boniface without the consent of the latter city. It was held that the Winnipeg Electric Ry. supplied St. Boniface with current satisfactorily. V. 97, p. 1288.

New Power Development.—See V. 113, p. 1362.

Jitney Competition Abolished.—In April 1918 the city authorities voted to abolish jitney service, thus removing this form of competition against the co.

Effective Oct. 4 1919 was auth. by the P. U. Comm. to increase fares to 6 cents cash, or 9 tickets for 50 cents. Workmen's tickets are to be sold at 5 for 25 cents and school children's tickets at 7 for 25 cents. V. 109, p. 1462. Effective Sept. 1 1920 was auth. by the P. U. Comm. to increase fares to 7 cents cash, with 4 tickets for 25 cents. Workmen's tickets were abolished under this order. V. 111, p. 1085. Gas rates were also raised at the same time. In April 1921 the Manitoba Court of Appeals upheld these advances. V. 112, p. 1743. Effective Aug. 1 1921 other advances were put into effect.

Valuation.—See V. 109, p. 2264; V. 110, p. 1417.

In Oct. 1920 the co. issued $3,000,000 7% cum. pref. stock, which was subsequently offered with a bonus of 30% in com. stock, for the purpose of retiring a like amount of floating debt. V. 111, p. 2522. Compare V. 110, p. 1974; V. 111, p. 590.

The stockholders on Oct. 10 1921 auth. the co. (*a*) to enter into an agreement whereby it will guar. the prin. & int. of $7,500,000 Manitoba Power Co., Ltd., 7% bonds, due 1941; (*b*) on making a power contract under which the street railway will take power from the power co. V. 113, p. 1676. Compare V. 113, p. 1362, 1413.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock $11,000,000 ($100)	----	Q-J	$11,000,000	See text
Preferred $3,000,000 $100 cum	----	7% Q-J	3,000,000	Oct '21 1¼
Perpetual debenture stock	----	4½ A-O 2	£900,000	See text
	British Empire Trust Co., London, Trustee.			
First refunding M $5,000,000 gold sink fund ($1,000) c*	1905	5 g J-J	$4,000,000	Jan. 2 1935
	Int. at Bank of Montreal, Montreal & N. Y.			
Win El St Ry mtge $1,000,000 ($500)	1898	5 g J-J	1,000,000	Jan. 1 1927
	Interest at Bank of Montreal, Montreal.			
Notes payable Oct. 1 1921	---------	---------	1,090,000	----------

Stock.—The debenture stock is repayable at no fixed date, but is subject to call at 105 and interest. V. 88, p. 626. Listed on London Stock Exchange. V. 91, p. 1448. Pref. stock is pref. as to assets and divs. and has voting power. V. 111, p. 2326, 2522.

Bonds.—Of the $5,000,000 1st refund. bonds, $1,000,000 are reserved to retire the first 5s. The Royal Trust Co., Montreal, is trustee. The new bonds are not subject to call, but 1½% of bonds outstanding is payable to a *sinking fund* from 1915 to 1924, incl., and 2% from 1925 to 1934, incl. See V. 79, p. 2698. $361,000 Win. El. St. Ry. 1st 5s are in sinking fund. The notes are secured by deposit of £400,000 (approximately $1,950,000) Winnipeg Elec. Ry. 4½% perpetual consol. deb. stock.

Dividends.—On pref. 1¾% quar. has been regularly paid. Paid 2½% quar. on com. from Apr. 1908 to Apr. 1911. In July rate was increased to 3% quar., which amount was paid to and incl. Jan. 1915; in April, July and Oct. 1915, 2½% each. In 1916, Jan., 2% None paid since.

REPORT.—For years ending Dec. 31:

Year—	Gross.	Net.	Charges.	Pref. Divs.	Bal., Sur.
1920	$5,310,400	$1,881,503	$1,345,977	$4,444	$535,525
1919	4,348,118	1,323,623	1,286,818	---------	36,805
1918	3,633,655	1,221,428	1,192,694	---------	28,734

Revenue passengers carried in 1920, 65,248,840 against 58,729,317 in 1919, against 56,348,716 in 1918.

ROAD.—Operates 173,062 miles of track, including Suburban Rapid Transit Co., and Winnipeg Selkirk & Lake Winnipeg Ry. Has 341 motor cars and 12 trailers, 45 misc. cars. Completed in 1907 a 30,000 h. p. water-power plant, which, due to impts. in 1920, has been increased to 38,000 h. p. Installed a 12,000 h. p. steam turbine auxiliary plant in 1911.

OFFICERS.—Pres., Sir Augustus Nanton, Winnipeg; V.-P. & Gen. Mgr., A. W. McLimont; Sec., F. Morton Morse, Winnipeg; Treas., J. S. Mackenzie.—V. 111, p. 75, 590, 693, 1085, 1754, 1853, 2230, 2326, 2522; V. 112, p. 373, 746, 934, 1743, 2307; V. 113, p. 1362, 1473, 1676.

(1) Suburban Rapid Transit Co.

ORGANIZATION.—Organized in 1902 in Manitoba. Charter gives company right to operate the telephone and telegraph lines and to dispose of electric light, heat and power. *Franchise*, 35 years from 1902 and is exclusive. Winnipeg Electric Ry. controls road through ownership of stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $100,000	---------	---------	See text	----------
First mortgage ($1,000) g c*	1908	5 F-A	$500,000	Jan. 31 1938
Guaranteed, principal and interest, by Winnipeg Electric Ry.	Royal Trust Co., Montreal, trustee. Interest at Bank of Montreal, Montreal, Toronto, New York or London, England.			

Bonds.—Additional bonds may be issued at rate of not exceeding $20,000 per mile additional road built.

EARNINGS.—For calendar year 1920, gross, $233,126; net, $39,074; charges, $35,937; surplus, $3,137. 1919, gross, $162,526; net, (def.) $4,976; charges, $33,911; deficit, $38,887.

ROAD.—Embraces 21.254 miles of track from Winnipeg to Headingly on the north side of Assiniboine River and beyond the City Park on the south side of river. V. 86, p. 1345.

(2) Winnipeg Selkirk & Lake Winnipeg Ry.

ORGANIZATION.—Incorp. by Act of Manitoba Legislature with power to do a steam or electric railway and a lighting and power business. Controlled through ownership of $490,000 of its $500,000 stock by the Winnipeg Electric Ry. *Franchises* run to 1939 and 1942.

Has contract for power with Winnipeg Elec. Ry. running to May 31 1925. Also has contracts with Selkirk to supply power for municipal purposes and with Stonewall to do a general light and power business.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Gen M & ref bonds $1,400,000 g ($100, $500, $1,000) c*&r	1915	5 J-J	$1,000,000	July 1 1925
	National Trust Co., Ltd., Toronto, trustee.			
Prior lien	----	5%	400,000	1933

$335,000 prior lien bonds have been exchanged for Gen. M. & Ref. bonds.

Bonds.—Of the bonds reported outstanding, $746,800 are pledged as collateral for loans to the Winnipeg Electric Ry. Remaining $400,000 Gen. M. & Ref. bonds are reserved to retire the underlying issue. Guar., p. & i., (end.) by the Winnipeg Elec. Ry. *Sink. fund* of 2% of bonds outstanding plus int. on bonds in fund will retire 25% of issue by maturity. Int. payable at Bank of Montreal, Winnipeg, Toronto, Montreal, New York and (in sterling at par of exchange) London. Red., all or part, at 103 and interest.

EARNINGS.—For calendar year 1920, gross, $250,542; net, $77,966; charges, $54,716; surplus, $23,250. 1919, gross, $206,102; net, $68,496; charges, $46,124; surplus, $22,372.

ROAD.—Operates a line from Winnipeg on west side of Red River to Selkirk, 22½ miles, with a branch on private right of way from Middlechuch to Stonewall, 17½ miles (placed in operation Jan. 1 1915), 12 motor and 27 misc. cars. V. 101, p. 924, 1466; V. 106, p. 2012.

NEW COMPANIES.

The following furnishes a reference to the volume and page of the "Chronicle" where information can be found concerning a number of companies not represented in this issue of the "Electric Railway Section." These are chiefly either newly organized companies the affairs of which have not yet advanced sufficiently far to warrant the presentation of a regular statement regarding them, or else companies from which it has not been found possible to secure full returns.

Aberdeen (So. Dak.) RR. V. 102, p. 152.
Abilene (Tex.) Street Ry. V. 111, p. 1565; V. 113, p. 847.
Algiers Ry. & Lighting Co., New Orleans, La. V. 103, p. 238.
Alton & Jacksonville Ry. V. 105, p. 1800, 2454; V. 109, p. 1271.
Alton Jacksonv. & Peoria Ry. V. 98, p. 1154, 1691; V. 99, p. 1831.
Alton & Northern RR. V. 98, p. 1691.
Altoona (Pa.) Northern RR. V. 109, p. 675; V. 111, p. 895.
Ardmore (Okla.) St. Ry. V. 102, p. 885, 1625; V. 103, p. 144; V. 112, p. 516.
Atlanta & Carolina (Electric) Ry. V. 99, p. 118; V. 103, p. 319.
Atlanta & Macon Ry. V. 95, p. 296, 618.
Babylon (L. I.) RR. V. 112, p. 1282.
Bahia Tramway, Light & Power Co. V. 97, p. 1897; V. 104, p. 162.
Barcelona Trac., Lt. & Pow. Co., Ltd. V. 112, p. 2746; V. 113, p. 1468.
Beech Grove (Ind.) Traction Co. V. 106, p. 188.
Berwick & Nescopeck Street Ry. V. 98, p. 761.
Big Four Electric Ry. (Cal.). V. 98, p. 1765.
Billings (Mont.) Railway, Light & Power Co. V. 104, p. 2235.
Black River (N. Y.) Traction Co. V. 107, p. 2187.
Boise (Idaho) Ry. V. 109, p. 72.
Boston & Eastern RR. V. 98, p. 154.
Brantford (Ont.) Municipal Rys. V. 98, p. 999; V. 106, p. 2449.
Bristol & Norfolk Street Ry. V. 103, p. 60; V. 105, p. 605.
British Columbia Electric Ry. V. 112, p. 1616; V. 113, p. 1154.
Brunswick Terminal & Ry. Sec. V. 100, p. 644; V. 106, p. 1796.
Bryan (Tex.) & Central Texas Interurban Ry. V. 111, p. 1277.
Bryan College Interurban Ry. V. 111, p. 989.
Caldwell (Idaho) Traction Co. V. 105, p. 908; V. 111, p. 791.
California Eastern & Northern RR. V. 105, p. 290.
Camaguey (Cuba) Co., Ltd. V. 102, p. 152; V. 103, p. 144.
Carlisle (Pa.) & Mt. Holly RR. V. 112, p. 848.
Carolina Traction Co. (Rock Hill, S. C.). V. 106, p. 394.
Cassville & Western Ry. V. 95, p. 235.
Catskill (N. Y.) Traction Co. V. 92, p. 955; V. 105, p. 1522, 2093.
Central Texas Electric Ry. V. 111, p. 2423.
Centre & Clearfield St. Ry., Philipsburg, Pa. V. 108, p. 77.
Charlotte (N. C.) Rapid Transit Co. V. 110, p. 1414.
Cheboygan, Mich., Electric Light & Power Co. V. 95, p. 1683.
Chicago Fox Lake & Lake Geneva RR. V. 95, p. 1402.
Chillicothe & Camp Sherman Elec. Ry. V. 107, p. 82.
City Electric Co., Albuquerque N. M. V. 101, p. 2071.
City & Suburban St. Ry., Brunswick, Ga. V. 113, p. 1359, 1573, 1674.
Clarksville (Tenn.) & Dunbar Cave Ry. V. 101, p. 1972.
Cleburne Traction Co. V. 100, p. 229, 900, 1672; V. 102, p. 975.
Cleveland Alliance & Mahoning Valley Traction Co. V. 110, p. 1748.
Cleveland Interurban RR. V. 99, p. 406.
Cleveland & Ohio Central Electric Ry. V. 101, p. 369, 448, 614.
Cleveland (O.) Rapid Tran. Ry. V. 99, p. 1528, 1832, 1909.
Cleveland & Sharon Rapid Transit Co. V. 103, p. 2340.
Cleveland & Youngstown RR. V. 105, p. 1418; V. 106, p. 2450.
Columbia & Montour Electric Ry. V. 101, p. 1370; V. 105, p. 606.
Columbus Kenton & Toledo Traction Co. V. 95, p. 297.
Columbus Urbana & Western Ry. V. 98, p. 386; V. 99, p. 1214.
Conway (Mass.) Electric Street Ry. V. 113, p. 847.
Corpus Christi Ry. & Light Co. V. 109, p. 1272; V. 112, p. 2536.
Creston (Ia.) Winterset & Des Moines RR. V. 95, p. 1607.
Cumberland Electric Ry. V. 110, p. 359; V. 111, p. 1851, 2520.
Cumberland (N. C.) Ry. & Pow. Co. V. 112, p. 2413, 2536; V. 113, p. 292
Dallas Northwestern Trac. Co. V. 105, p. 1522; V. 108, p. 479.
Dallas Southwestern Traction Co. V. 105, p. 1419, 1522, 1617.
Danville (Va.) Trac. & Power Co. V. 95, p. 749
Dedham (Mass.) & Franklin St. Ry. V. 98, p. 1608.
Delaware & Maryland Traction Securities Co. V. 104, p. 2451.
Delta Light & Traction Co. V. 98, p. 1844; V. 111, p. 1852.
Demerara Electric Co., Ltd., Halifax. V. 101, p. 212, 923.
Detroit Pontiac & Owosso Ry. V. 101, p. 1370; V. 107, p. 695.
Dixon (Ill.) Rock Falls & Southwestern Ry. V. 97, p. 298
Dominion Traction & Ltg. Co., Ltd., Toronto. V. 100, p. 1751, 1917
Eastern Texas Traction Co. V. 96, p. 359, 1422; V. 109, p. 676.
Electric Properties Corp. (N. Y.) V. 98, p. 526
Electric Short Line Ry., Minneapolis. V. 111, p. 1949; V. 112, p. 2413.
Ephrata & Lebanon St. Ry. V. 97, p. 1583, 1732; V. 99, p. 608.
Erie Cambridge Union & Corry Ry. V. 97, p. 1583.
Erie & Central Pennsylvania Ry. V. 96, p. 1156, 1228; V. 97, p. 1733.
Erie Southern Ry. V. 97, p. 1583.
Exeter Hampton & Amesbury St. Ry. V. 111, p. 792, 1660, 2520
Fayetteville (N. C.) Light & Power Co. V. 97, p. 1822.
Fort Scott & Nevada Lt., Ht., W. & P. Co. V. 95, p. 820.
Fort Wayne & Northwestern Ry. V. 96, p. 1228; V. 98, p. 522, 911
Fresno Interurban Ry. V. 102, p. 1625; V. 103, p. 665; V. 108, p. 78.
Frontier Electric Ry., Buffalo, N. Y. V. 106, p. 1344, 1900.
Gary & Hobart Traction Co. V. 104, p. 1701.
Gary & Southern Traction Co. V. 104, p. 1387.
Geary Street Park & Ocean RR. V. 98, p. 1920.
Glendale (Cal.) & Montrose Ry. V. 103, p. 578.
Goldsboro (N. C.) Electric Ry. V. 113, p. 1471.
Hocking-Sunday Creek Traction. V. 97, p. 1426; V. 99, p. 608.
Hornell (N. Y.) Traction Co. V. 105, p. 1309, 2272; V. 111, p. 294.
Huntington (L. I.) Trac. Co., Inc. V. 111, p. 493, 1369.
Independence Neodesha & Topeka Ry. V. 97, p. 299.
Indianapolis Chicago & Meridian Ry. V. 95, p. 480
Intermountain Ry., Light & Power Co. (of Colo.). V. 105, p. 1617.
International Transit Co. V. 93, p. 589; V. 98, p. 1844.
Iola (Kan.) Electric Ry. V. 108, p. 1275; V. 109, p. 270.
Irwin-Herminie (Pa.) Trac. Co. V. 95, p. 1745
Jamestown Westfield & Northwestern RR. V. 106, p. 2345.
Kankakee (Ill.) Electric Ry. V. 81, p. 725; V. 107, p. 1004.
Kankakee Urbana Traction Co. V. 99, p. 467; V. 105, p. 104.
Keene (N. H.) Electric Ry. V. 112, p. 1283.
Lacombe & Blindman Valley Elec. Ry. V. 99, p. 1597; V. 104, p. 2235.
Lake Erie Bowling Green & Napoleon Elec. Ry. V. 106, p. 396.
Lake Erie & Northern Ry. V. 99, p. 1451, 1910; V. 105, p. 1898.
Lake Erie & Youngstown Ry. V. 96, p. 285; V. 97, p. 443.
Lancaster & Southern Street Ry. V. 103, p. 320, 666
Lewiston-Clarkston Transit Co. V. 100, p. 1438
Lima-Honeoye Electric Light & RR. V. 100, p. 2167; V. 101, p. 2145.
Lima-Honeoye Falls Light & RR. V. 99, p. 1832; V. 102, p. 522.
Lincoln (Ill.) Ry. & Light Co. V. 99, p. 407, 1748.
Little Falls (N. Y.) & Johnstown RR. V. 95, p. 111, 1123.
London (Can.) & Port Stanley Ry. V. 101, p. 615.
Loramie & Minster (O.) Electric RR. V. 97, p. 299.
Los Angeles & San Diego Beach Ry. V. 105, p. 1999; V. 107, p. 1101.
Marcellus (N. Y.) & Otisco Lake Ry. V. 111, p. 2520; V. 112, p. 562.
Marion (O.) & Suburban Ry. V. 112, p. 62.
Martinez (Cal.) & Concord Interurban Ry. V. 103, p. 493, 844.
Medfield & Medway Street Ry. V. 97, p. 443.
Menominee & Marinette Light & Trac. Co. V. 99, p. 120.
Meriden Middletown & Guilford (Conn.) Electric Ry. V. 104, p. 559.
Mexican Light & Power, Ltd. V. 94, p. 1623; V. 99, p. 891.
Mexico (Mo.) Santa Fe & Perry Traction. V. 96, p. 1229, 1489.
Mexico Tramways Co. V. 103, p. 938, 1592, 2078; V. 105, p. 389.
Miami (Fla.) Traction Co. V. 112, p. 162.
Michigan Elevated Ry. V. 110, p. 2487.
Milwaukee Western Electric Ry. V. 102, p. 886; V. 104, p. 1045.
Minneapolis Anoka & Cayuna Range RR. V. 101, p. 449.
Minnesota Central Ry. V. 99, p. 197
Monterey (Mex.) Ry., Light & Pow. V. 102, p. 437; V. 113, p. 533, 1251.
Montgomery Transit & Light Co. V. 109, p. 1080; V. 110, p. 2388.
Moose Jaw (Sask.) Elec. Ry. V. 100, p. 228
Morgantown (Va.) Interurban Ry. V. 112, p. 1024.
Morgantown & Wheeling Ry. V. 106, p. 1344, 2011.
Mountain Lake Electric RR. V. 106, p. 1797.
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Muscatine (Ia.) & Iowa City Ry. V. 101, p. 1714.
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New Brunswick Power Co. V. 104, p. 952; V. 112, p. 744.
New Orleans & Grand Isle Traction, Light & Power. V. 95, p. 618.
New York & North Jersey Rapid Transit Co. V. 95, p. 298.
New York Westchester & Connecticut Traction Co. V. 98, p. 1761.
North Alabama Traction Co. V. 111, p. 1950; V. 112, p. 563.
North Branch Transit Co. V. 101, p. 1371, 1718.
Northumberland County Traction Co. V. 105, p. 2185; V. 106, p. 396.
Norton Taunton & Attleb. St. Ry. V. 110, p. 1290; V. 113, p. 183.
Norwood Canton & Sharon St. Ry. V. 109, p. 371; V. 110, p. 1290.
Ocean Shore RR., Calif.—V. 111, p. 1852, 2041.
Ogdensburg (N. Y.) Street Ry. V. 103, p. 494.
Ohio Service Co. V. 99, p. 1533; V. 103, p. 2341; V. 105, p. 607, 2273.
Oklahoma Union Railway. V. 104, p. 864.
Orleans-Kenner Traction Co. V. 106, p. 1462.
Parkersburg (W. Va.) & Ohio Valley Elec. Ry. V. 108, p. 2434.
Pelham Park Ry. V. 93, p. 1669; V. 95, p. 48.
Penn Yan & Lake Shore Ry. V. 99, p. 49; V. 105, p. 1420.
Phoenixville Valley Forge & Strafford Electric Ry. V. 101, p. 1014.
Piedmont Railway & Electric. V. 105, p. 2185.
Plymouth (Mass.) & Sandwich St. Ry. V. 111, p. 389, 494.
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Portland & Oregon City Ry. V. 101, p. 2072; V. 104, p. 257.
Portsmouth Electric Ry. V. 109, p. 73.
Pottstown & Phoenixville Ry. V. 105, p. 1105; V. 106, p. 500.
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Puebla Tramway Lt. & Pwr. Co. V. 111, p. 295, 390, 1370.
Railway & Light Securities Co. (Boston). V. 106, p. 500; V. 109, p. 1080.
Reno (Nev.) Traction Co. V. 109, p. 2172; V. 110, p. 360; V. 111, p. 1567.
Richmond (Va.) & Rappahannock River Ry. V. 107, p. 1193.
Richmond & Fairfield (Electric) Ry. V. 111, p. 589.
Rochester-Corning-Elmira Trac. Co. V. 95, p. 176; V. 97, p. 1427.
Rockford (Ill.) City Traction. V. 107, p. 604, 1385; V. 112, p. 470.
Sacramento Valley Electric RR. V. 95, p. 680.
St. Francois County Ry., Farmington, Mo. V. 91, p. 519; V. 95, p. 237.
St. John (N. B.) Ry. V. 102, p. 1061; V. 104, p. 560, 864, 953.
St. Louis & Belleville Elec. Ry. V. 83, p. 1690; V. 107, p. 1482.
St. Louis & East St. Louis Electric Ry. V. 112, p. 2414.
St. Louis East Side Belt Line Terminal Ry. V. 103, p. 939.
St. Louis, Lakewood & Grant Park Electric Ry. V. 106, p. 1901.
St. Paul Southern Electric Ry. V. 105, p. 1420, 1523; V. 106, p. 1231.
St. Tammany & New Orleans Rys. & Ferry Co. V. 101, p. 775.
San Diego & Southeastern Ry. V. 105, p. 2095; V. 106, p. 397, 1231.
San Jose Terminal Ry. V. 94, p. 1120; V. 95, p. 1208, 1333.
Santiago (Cuba) Elec. Lt. & Trac. Co. V. 98, p. 1157; V. 106, p. 1037.
Sapulpa (Okla.) & Interurban Ry. V. 103, p. 1033; V. 104, p. 164.
Sharon (Mass.) Canton & Norwood Street Ry. V. 105, p. 2095.
Shelburn Falls & Colvain St. Ry. V. 92, p. 189; V. 107, p. 1482.
Shenandoah Traction Co. V. 107, p. 1102.
Sioux City (Ia.) Crystal Lake & Home Electric Ry. V. 106, p. 1578.
Southeastern Ohio Ry. (Zanesville, O.). V. 112, p. 63.
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Southern Oregon Traction Co., Medford, Ore. V. 101, p. 214.
Southern Traction Co. (Bowling Green, Ky.). V. 108, p. 1722.
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